

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**FIFTH MONTHLY FEE STATEMENT OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant:

FTI Consulting, Inc.

Authorized to Provide Professional
Services to:

Official Committee of Unsecured Creditors

Date of Retention:

September 13, 2022, effective as of July 25, 2022

Period for Which Compensation and
Reimbursement Will be Sought:

December 1, 2022 to December 31, 2022

Total Amount of Compensation to Be
Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$759,818.15²

Total Amount of Expense Reimbursement
to be Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$1,309.20

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² This Monthly Fee Statement includes voluntary fee reductions of \$2,552.35, comprised of: (i) a reduction of \$1,929.35 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$623.00 for fees charged by timekeepers (one in total) who were deemed to have tangential involvement in these chapter 11 cases.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [Docket No. 404] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Fifth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from December 1, 2022 Through December 31, 2022* (this “Monthly Fee Statement”).³ Specifically, FTI seeks (i) interim allowance of \$759,818.15 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$607,854.52, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$759,818.15); and (iii) allowance and payment of \$1,309.20 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

³ The period from December 1, 2022, through and including December 31, 2022 is referred to herein as the “Fee Period.”

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.
2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$759,818.15 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$607,854.52 in the aggregate).
3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.
4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.
5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York
March 9, 2023

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco
Senior Managing Director
FTI Consulting, Inc.

EXHIBIT A

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Professional	Specialty	Position	Billing Rate	Total Hours	Total Fees ¹
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,115	80.2	\$ 89,423.00
Greenblatt, Matthew	Investigations	Senior Managing Director	1,200	28.2	33,840.00
McNew, Steven	Cryptocurrency	Senior Managing Director	895	32.5	29,087.50
Mulkeen, Tara	Investigations	Senior Managing Director	1,200	13.2	15,840.00
Sheehan, Drew	Investigations	Senior Managing Director	1,200	16.9	20,280.00
Simms, Steven	Restructuring	Senior Managing Director	1,325	24.5	32,462.50
Eisler, Marshall	Restructuring	Managing Director	930	111.5	103,695.00
Fischer, Preston	Cryptocurrency	Managing Director	785	45.7	35,874.50
Hewitt, Ellen	Investigations	Managing Director	910	1.3	1,183.00
Baer, Laura	Investigations	Senior Director	900	47.6	42,840.00
Bromberg, Brian	Restructuring	Senior Director	890	117.1	104,219.00
Charles, Sarah	Investigations	Senior Director	865	9.8	8,477.00
Dougherty, Andrew	Investigations	Director	865	89.0	76,985.00
Kelly, Anthony	Investigations	Director	735	34.2	25,137.00
Mehta, Ajay	Cryptocurrency	Director	535	27.3	14,605.50
Wooden, Aaron	Investigations	Director	735	2.9	2,131.50
Brenman, David	Investigations	Senior Consultant	595	2.5	1,487.50
Gray, Michael	Restructuring	Senior Consultant	595	108.0	64,260.00
Schroeder, Christopher	Cryptocurrency	Senior Consultant	410	12.3	5,043.00
Baltaytis, Jacob	Restructuring	Consultant	440	93.1	40,964.00
Marsella, Jenna	Investigations	Consultant	530	9.7	5,141.00
Reid, Matthew	Investigations	Consultant	400	5.5	2,200.00
Silverstein, Orly	Investigations	Consultant	485	7.5	3,637.50
Wever, Christopher	Cryptocurrency	Consultant	330	5.8	1,914.00
Hellmund-Mora, Marili	Restructuring	Manager	300	3.4	1,020.00
SUBTOTAL				929.7	\$ 761,747.50
Less: Voluntary Reduction					(1,929.35)
GRAND TOTAL				929.7	\$ 759,818.15

¹This Monthly Fee Statement includes voluntary fee reductions of \$2,552.35, comprised of: (i) a reduction of \$1,929.35 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$623.00 for fees charged by timekeepers (one in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT B

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY TASK
FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022**

Task Code	Task Description	Total Hours	Total Fees¹
1	Current Operating Results & Events	10.2	\$ 6,665.00
2	Cash & Liquidity Analysis	14.4	10,305.50
6	Asset Sales	223.3	196,262.00
13	Analysis of Other Miscellaneous Motions	17.9	13,495.50
14	Analysis of Claims/Liab Subject to Compro	0.8	352.00
16	Analysis, Negotiate and Form of POR & DS	236.5	176,907.50
18	Potential Avoidance Actions & Litigation	292.0	256,993.50
19	Case Management	5.2	5,778.50
20	General Mtgs with Debtor & Debtors' Prof	9.5	9,274.00
21	General Mtgs with UCC & UCC Counsel	29.7	29,510.00
23	Firm Retention	1.7	1,402.00
24	Preparation of Fee Application	37.2	19,293.50
26	Cryptocurrency/Digital Assets Issues	51.3	35,508.50
SUBTOTAL		929.7	\$ 761,747.50
Less: Voluntary Reduction			(1,929.35)
GRAND TOTAL		929.7	\$ 759,818.15

¹This Monthly Fee Statement includes voluntary fee reductions of \$2,552.35, comprised of: (i) a reduction of \$1,929.35 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$623.00 for fees charged by timekeepers (one in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	12/7/2022	Bromberg, Brian	0.6	Review monthly operating reports ("MORs") questions provided by creditors to assess potential responses.	\$ 534.00
1	12/7/2022	Bromberg, Brian	0.3	Review Celsius ruling on title/ownership to assess implications for Voyager case.	267.00
1	12/7/2022	Eisler, Marshall	0.7	Review ruling in Celsius to assess potential impact on Voyager recoveries.	651.00
1	12/7/2022	Gray, Michael	0.7	Review various historical MORs to understand key cash operating expenses.	416.50
1	12/15/2022	Baltaytis, Jacob	0.8	Review Debtors' November MORs as filed with the court for reasonableness.	352.00
1	12/15/2022	Baltaytis, Jacob	1.1	Review Debtors' November 2022 MORs as filed with the court for operational updates.	484.00
1	12/15/2022	Bromberg, Brian	0.4	Review Debtors' November MORs for key operating developments.	356.00
1	12/15/2022	Eisler, Marshall	0.7	Review MORs for key developments and disclosures as filed by the Debtors.	651.00
1	12/16/2022	Gray, Michael	1.7	Review analysis re: MORs to understand month to month variances in balance sheet line items.	1,011.50
1	12/19/2022	Baltaytis, Jacob	1.7	Prepare schedule of variances from November MORs against previously filed reports.	748.00
1	12/19/2022	Eisler, Marshall	0.9	Review exhibit detailing historical MOR's for key operational changes since the Petition Date.	837.00
1	12/19/2022	Gray, Michael	0.6	Review Debtors' MORs analysis and related summary.	357.00
1 Total			10.2		\$ 6,665.00
2	12/1/2022	Bromberg, Brian	0.4	Review cash flow presentation provided by Debtors to assess changes in emergence cash balance.	356.00
2	12/2/2022	Baltaytis, Jacob	0.8	Prepare budget to actual analysis for the three weeks ended 11/27 for report to UCC.	352.00
2	12/5/2022	Bromberg, Brian	0.4	Review prior cash flow presentation provided by BRG to analyze status of savings initiatives.	356.00
2	12/7/2022	Bromberg, Brian	0.3	Review fee estimates prepared at the request of BRG for reasonableness and cash flow forecasting.	267.00
2	12/7/2022	Bromberg, Brian	1.1	Review cash flow forecast from BRG to assess treatment of deposits and consideration.	979.00
2	12/7/2022	Gray, Michael	1.4	Prepare analysis of fees incurred to date to understand run rate projections and liquidity impact.	833.00
2	12/8/2022	Baltaytis, Jacob	0.3	Participate on call with BRG re: updated cash flow budget.	132.00
2	12/8/2022	Bromberg, Brian	1.0	Review updated cash flow forecast under various quanta of released reserves.	890.00
2	12/8/2022	Bromberg, Brian	0.5	Compile questions list on cash flow forecast re: bid consideration and professional fee treatment.	445.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	12/8/2022	Eisler, Marshall	0.3	Participate in discussion with BRG re: latest cash flow model.	279.00
2	12/8/2022	Eisler, Marshall	0.8	Analyze updated cash flow projections as received from BRG for liquidity position over 13-week period.	744.00
2	12/8/2022	Gray, Michael	0.3	Review cash flow variance report provided by BRG to assess ongoing budget to actual variances.	178.50
2	12/8/2022	Gray, Michael	0.3	Participate in discussion with BRG re: latest cash flow model.	178.50
2	12/8/2022	Gray, Michael	1.1	Prepare analysis on revised cash forecast provided by BRG for inclusion in Committee report.	654.50
2	12/8/2022	Gray, Michael	1.3	Prepare Committee report on revised cash forecast provided by BRG.	773.50
2	12/12/2022	Gray, Michael	0.6	Review employee headcount analysis as of 12/11 to understand breakdown by department and monthly salaries.	357.00
2	12/14/2022	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess recent trends and reversal of timing variances.	334.50
2	12/15/2022	Bromberg, Brian	0.6	Prepare agenda topics for call with Debtor advisors re: liquidity update and rebalancing model.	534.00
2	12/15/2022	Gray, Michael	0.7	Review revised cash forecast summary for Committee report.	416.50
2	12/15/2022	Gray, Michael	0.3	Review weekly variance reporting package provided by BRG to assess meaningful variances.	178.50
2	12/22/2022	Baltaytis, Jacob	0.4	Review liquidity update for the week ended December 18, 2022 provided by BRG.	176.00
2	12/22/2022	Gray, Michael	0.3	Review variance report provided by BRG for the week ending 12/11.	178.50
2	12/23/2022	Gray, Michael	0.3	Review variance report provided by BRG for the week ending 12/18 to assess reversal of variances in previous week's reporting.	178.50
2	12/28/2022	Bromberg, Brian	0.6	Review Debtors' latest liquidity update for status of timing variance reversals.	534.00
2 Total			14.4		\$ 10,305.50
6	12/1/2022	Cordasco, Michael	0.7	Provide comments to bid summary analysis re: revised purchase agreements.	780.50
6	12/2/2022	Baltaytis, Jacob	1.2	Prepare executive summary to report to UCC re: APA overview.	528.00
6	12/2/2022	Bromberg, Brian	0.9	Review excel support for bid summary for reasonableness of sensitivities.	801.00
6	12/2/2022	Bromberg, Brian	0.6	Review bidder business plan model to assess how key assumptions impact capitalization needs.	534.00
6	12/2/2022	Cordasco, Michael	0.7	Participate in call with counsel to bidder re: status of offer.	780.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/2/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: updates with respect to received bids.	557.50
6	12/2/2022	Eisler, Marshall	0.7	Participate in call with counsel to bidder re: status.	651.00
6	12/2/2022	Eisler, Marshall	1.2	Provide comments to exhibit outlining components of received bid.	1,116.00
6	12/2/2022	Gray, Michael	1.1	Prepare valuation analysis on bidder's equity value proposal to estimate consideration and impact on recoveries.	654.50
6	12/2/2022	Gray, Michael	0.8	Review latest economic terms of latest bids received by the Debtors for bid comparison summary.	476.00
6	12/2/2022	Simms, Steven	0.4	Prepare correspondence to Debtors' advisors on sale items following counterparty ineligibility.	530.00
6	12/4/2022	Bromberg, Brian	1.4	Review new bid model for key modifications to revenue growth assumptions.	1,246.00
6	12/5/2022	Bromberg, Brian	1.0	Review bid comparison slides for treatment of estate causes of action.	890.00
6	12/5/2022	Bromberg, Brian	0.9	Review letter of intent from new potential purchaser to assess bid terms.	801.00
6	12/5/2022	Bromberg, Brian	0.9	Review bridging analysis of consideration from previous bidder to new potential purchasers.	801.00
6	12/5/2022	Cordasco, Michael	1.1	Review latest draft of purchase agreement for changes to distribution mechanics.	1,226.50
6	12/5/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder to discuss transaction mechanics.	557.50
6	12/5/2022	Eisler, Marshall	1.6	Evaluate draft APA and business plan received from potential bidder for modifications.	1,488.00
6	12/5/2022	McNew, Steven	0.6	Review bidder IOI for shortcomings relative to other interested parties.	537.00
6	12/5/2022	McNew, Steven	0.6	Prepare briefing re: bidder diligence for UCC professionals and members.	537.00
6	12/5/2022	Schroeder, Christopher	1.6	Prepare qualitative diligence assessment re: potential bidder overview and reputation.	656.00
6	12/5/2022	Wever, Christopher	0.7	Review non-binding term sheet from bidder in connection with in-kind distribution concerns.	231.00
6	12/5/2022	Wever, Christopher	1.1	Review non-binding term sheet from potential purchaser re: feasibility of digital asset transfer.	363.00
6	12/6/2022	Baltaytis, Jacob	1.1	Prepare summary of key modifications from potential purchaser's previous and modified bids.	484.00
6	12/6/2022	Baltaytis, Jacob	1.4	Review potential purchaser's revised bid for key structural modifications.	616.00
6	12/6/2022	Bromberg, Brian	1.2	Review letter of intent and APA for bidder to assess modifications from previous bids.	1,068.00
6	12/6/2022	Bromberg, Brian	0.8	Review comments on updated APA slides for inclusion in report to UCC.	712.00
6	12/6/2022	Bromberg, Brian	1.3	Provide comments to consideration valuation assumptions for reasonableness.	1,157.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/6/2022	Bromberg, Brian	0.7	Review summary materials on bidder for treatment in report to UCC.	623.00
6	12/6/2022	Bromberg, Brian	1.4	Finalize draft slides on bids for inclusion of most recently received information.	1,246.00
6	12/6/2022	Bromberg, Brian	0.6	Participate in call with MWE re: bid updates and preparation for UCC call.	534.00
6	12/6/2022	Cordasco, Michael	0.8	Analyze revised distribution mechanics for KYC and jurisdictional requirements contemplated in APA.	892.00
6	12/6/2022	Cordasco, Michael	1.6	Participate in status update call with UCC re: sale process and bidder presentation.	1,784.00
6	12/6/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder to discuss bid issues.	557.50
6	12/6/2022	Cordasco, Michael	0.7	Participate in call with bidder to discuss updated bid terms.	780.50
6	12/6/2022	Cordasco, Michael	1.4	Analyze revised terms contained in rebalancing portion of updated APA for key modifications.	1,561.00
6	12/6/2022	Eisler, Marshall	0.7	Participate in call with bidder re: updated bid terms.	651.00
6	12/6/2022	Eisler, Marshall	1.4	Analyze draft presentation to the UCC re: received bids and self-liquidating alternatives.	1,302.00
6	12/6/2022	Eisler, Marshall	1.6	Participate in status update call with UCC re: sale process.	1,488.00
6	12/6/2022	Fischer, Preston	0.6	Participate in call with MWE to discuss bidder presentation and overall sale process.	471.00
6	12/6/2022	Gray, Michael	0.7	Update bid summary report for latest APA received by bidder.	416.50
6	12/6/2022	Gray, Michael	1.3	Review latest APA received by bidder to understand changes in structure.	773.50
6	12/6/2022	Gray, Michael	0.9	Review financial projections in business plan provided by bidder to understand key drivers and assumptions.	535.50
6	12/6/2022	Gray, Michael	0.6	Discuss M&A developments, bidder presentation, and sale timeline with MWE in advance of call with UCC.	357.00
6	12/6/2022	Greenblatt, Matthew	1.6	Participate in management presentation from bidder to UCC.	1,920.00
6	12/6/2022	Mehta, Ajay	0.3	Review communication from bidder's counsel re: coin flows from certain wallets in interest.	160.50
6	12/6/2022	Schroeder, Christopher	1.1	Review corporate history and publicly available financial information of potential bidder to assess counterparty risk.	451.00
6	12/6/2022	Schroeder, Christopher	1.4	Prepare summary of impaired AUM under hypothetical APA of potential bidder.	574.00
6	12/6/2022	Schroeder, Christopher	0.9	Review digital assets offered by potential bidder to assess creditor AUM impact.	369.00
6	12/6/2022	Simms, Steven	0.7	Discuss revised bid with interested party to assess key changes and bidder feedback.	927.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/6/2022	Simms, Steven	0.6	Participate on call with MWE re: alternative proposals in preparation for call with UCC.	795.00
6	12/6/2022	Simms, Steven	1.6	Participate on call with UCC to review bidder's management presentation.	2,120.00
6	12/7/2022	Bromberg, Brian	0.8	Review impact of assumption sensitivities on capitalization requirements re: bidder business plan.	712.00
6	12/7/2022	Bromberg, Brian	1.3	Review bidder business plan model for reasonableness of revenue assumptions.	1,157.00
6	12/7/2022	Cordasco, Michael	0.7	Participate in call with Moelis re: status of sale process.	780.50
6	12/7/2022	Eisler, Marshall	0.7	Review proposed sensitivities to business plan provided by bidder for reasonableness.	651.00
6	12/7/2022	Eisler, Marshall	1.1	Provide comments to assumptions to business plan provided by bidder for reasonableness.	1,023.00
6	12/7/2022	Eisler, Marshall	1.4	Review revised business plan provided by bidder and key assumptions therein.	1,302.00
6	12/7/2022	Eisler, Marshall	1.6	Provide comments to bid analysis report re: new business plan received from bidder.	1,488.00
6	12/7/2022	Eisler, Marshall	1.7	Review equity valuation analysis re: new business plan received from bidder.	1,581.00
6	12/7/2022	Gray, Michael	2.4	Prepare sensitivity analysis on bidder's financial model projections to understand profitability and capitalization needs.	1,428.00
6	12/7/2022	Gray, Michael	2.1	Prepare equity valuation analysis on bidder's business plan to understand bid consideration.	1,249.50
6	12/7/2022	Simms, Steven	0.7	Discuss M&A update and new bid with Debtors' advisors.	927.50
6	12/8/2022	Bromberg, Brian	0.7	Review bid comparison analysis for revised sensitivities to potential purchaser's financial projections.	623.00
6	12/8/2022	Cordasco, Michael	0.7	Participate in call with Debtors' advisors re: sale process updates and expected bids for carved out assets.	780.50
6	12/8/2022	Cordasco, Michael	0.8	Participate in call with bidder's counsel re: bid proposal discussion.	892.00
6	12/8/2022	Eisler, Marshall	1.6	Provide comments to exhibit detailing comparison for received bids.	1,488.00
6	12/8/2022	Fischer, Preston	0.7	Participate in professionals call with Debtors' advisors to discuss sale of non-core assets.	549.50
6	12/8/2022	Gray, Michael	1.4	Perform due diligence analysis on bidders to understand financial and execution risk of bids.	833.00
6	12/8/2022	McNew, Steven	1.3	Review latest draft of purchase agreement for feasibility of custody and distribution mechanics.	1,163.50
6	12/8/2022	Simms, Steven	0.7	Participate in conference call with Debtors' advisors on bid issues, APA mechanics.	927.50
6	12/8/2022	Simms, Steven	0.3	Discuss aspects of bid's closing mechanics with potential purchaser.	397.50

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/9/2022	Baltaytis, Jacob	1.3	Review draft redline to APA for changes to rebalancing exercise mechanics.	572.00
6	12/9/2022	Bromberg, Brian	2.2	Review new APA from a alternative bidder to assess key structural changes.	1,958.00
6	12/9/2022	Bromberg, Brian	0.9	Compile questions list on APA mechanics from new bidder.	801.00
6	12/9/2022	Bromberg, Brian	1.7	Create APA summary for second purchase agreement received.	1,513.00
6	12/9/2022	Bromberg, Brian	1.5	Review APA from bidder to assess key changes to consummation mechanics.	1,335.00
6	12/9/2022	Cordasco, Michael	1.3	Analyze updated bidder APA for custody of crypto assets through consummation.	1,449.50
6	12/9/2022	Eisler, Marshall	1.2	Provide comments to APA summary and issues list.	1,116.00
6	12/9/2022	Eisler, Marshall	1.2	Provide comments to UCC report re: assessment of all bids received to date.	1,116.00
6	12/9/2022	Eisler, Marshall	1.7	Review presentation for UCC re: bid evaluation of offers received to date.	1,581.00
6	12/9/2022	Eisler, Marshall	1.7	Review revised APA as received from bidder for changes to outstanding UCC concerns.	1,581.00
6	12/9/2022	Gray, Michael	2.6	Review latest draft of bidder APA provided by K&E to assess modifications.	1,547.00
6	12/9/2022	Gray, Michael	1.4	Prepare summary of draft bidder APA to understand key issues and questions.	833.00
6	12/9/2022	McNew, Steven	0.9	Review incrementally modified APA from bidder re: treatment of assets through closing.	805.50
6	12/9/2022	Simms, Steven	0.8	Review latest draft of APA as provided by bidder's counsel for resolution of identified issues.	1,060.00
6	12/10/2022	Bromberg, Brian	2.1	Attend management discussion with potential purchaser re: business and bid.	1,869.00
6	12/10/2022	Bromberg, Brian	0.8	Review outstanding APA issues in revised draft provided by potential purchaser.	712.00
6	12/10/2022	Bromberg, Brian	0.8	Review Debtors' updated materials on recoveries for key modifications.	712.00
6	12/10/2022	Bromberg, Brian	1.2	Supplement issues list on APA re: treatment of creditors in different jurisdictions.	1,068.00
6	12/10/2022	Bromberg, Brian	0.8	Participate in discussion with potential buyer and buyer's counsel to discuss APA items.	712.00
6	12/10/2022	Cordasco, Michael	2.1	Participate in call with potential bidder re: key APA terms.	2,341.50
6	12/10/2022	Cordasco, Michael	0.8	Participate in call with Debtors advisors to discuss comments to draft APA.	892.00
6	12/10/2022	Cordasco, Michael	0.8	Participate in call with potential bidder's counsel re: deal terms and closing conditions.	892.00
6	12/10/2022	Eisler, Marshall	0.8	Participate in call with potential bidder's counsel re: deal terms.	744.00
6	12/10/2022	Eisler, Marshall	0.9	Review rebalancing exercise mechanics in revised APA for defined term revisions.	837.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/10/2022	Eisler, Marshall	1.4	Review distribution mechanics in revised APA for resolution of concerns.	1,302.00
6	12/10/2022	Eisler, Marshall	1.7	Review treatment of unsupported jurisdictions in revised APA for changes.	1,581.00
6	12/10/2022	Gray, Michael	0.3	Review correspondence with MWE re: potential buyer APA outstanding issues.	178.50
6	12/10/2022	McNew, Steven	2.1	Discuss bid structure with management of potential purchaser.	1,879.50
6	12/10/2022	Simms, Steven	0.8	Participate on call with potential buyer and their counsel re: APA items and creditor protections.	1,060.00
6	12/10/2022	Simms, Steven	2.1	Attend discussion with bidder's management re: bid structure.	2,782.50
6	12/11/2022	Bromberg, Brian	2.0	Review new APA from bidder to understand standing relative to other bids.	1,780.00
6	12/11/2022	Bromberg, Brian	0.6	Outline issues list slides for new draft APA from potential purchaser.	534.00
6	12/11/2022	Bromberg, Brian	1.2	Review recovery support materials for Debtors' revised assumptions on consideration valuation.	1,068.00
6	12/11/2022	Cordasco, Michael	1.2	Analyze comments to revised draft APA identified by internal team.	1,338.00
6	12/11/2022	Eisler, Marshall	1.9	Review amended draft APA for incremental changes to outstanding issues.	1,767.00
6	12/11/2022	Fischer, Preston	1.7	Conduct review of draft APA redline to assess treatment of acquired coins prior to closing.	1,334.50
6	12/11/2022	McNew, Steven	0.9	Review 12/11 iteration of draft purchase agreement with bidder for custody updates.	805.50
6	12/11/2022	McNew, Steven	0.6	Prepare correspondence to UCC advisors re: issues with segregation of wallets with respect to Acquired Coins.	537.00
6	12/12/2022	Baltaytis, Jacob	0.8	Review revised draft APA for treatment of unsupported jurisdictions.	352.00
6	12/12/2022	Baltaytis, Jacob	1.4	Review redline APA from bidder for changes to custody protections.	616.00
6	12/12/2022	Bromberg, Brian	1.9	Review latest APA version from bidder for timeline of key consummation milestones.	1,691.00
6	12/12/2022	Bromberg, Brian	0.9	Review APA summary provided by Debtors for treatment of most recent terms received.	801.00
6	12/12/2022	Bromberg, Brian	0.4	Create issues list for proposed APA for MWE.	356.00
6	12/12/2022	Bromberg, Brian	1.3	Review new version of APA from potential buyer for distribution mechanics.	1,157.00
6	12/12/2022	Bromberg, Brian	1.7	Review recovery slides for inclusion of revised terms in bidder's purchase agreement.	1,513.00
6	12/12/2022	Cordasco, Michael	1.1	Analyze terms contained in revised APA for changes from previous highest and best bid.	1,226.50
6	12/12/2022	Cordasco, Michael	0.3	Analyze proposed press release announcing sale provided by Debtors.	334.50
6	12/12/2022	Cordasco, Michael	0.6	Participate in call to discuss APA issues with Moelis.	669.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/12/2022	Cordasco, Michael	1.0	Participate in call with MWE to discuss open APA terms and coordinate plan re: same.	1,115.00
6	12/12/2022	Cordasco, Michael	0.8	Analyze updated draft of APA for resolution of certain issues identified by UCC advisors.	892.00
6	12/12/2022	Cordasco, Michael	1.2	Provide comments to report to UCC re: sale process and recoveries.	1,338.00
6	12/12/2022	Eisler, Marshall	0.3	Review recent press detailing potential issues with APA counterparty.	279.00
6	12/12/2022	Eisler, Marshall	0.6	Participate in call to discuss APA issues with Moelis.	558.00
6	12/12/2022	Eisler, Marshall	0.6	Review draft press release detailing sale terms.	558.00
6	12/12/2022	Eisler, Marshall	1.0	Participate in call to discuss open APA issues with MWE.	930.00
6	12/12/2022	Fischer, Preston	1.7	Review sale process custody implications at the request of MWE.	1,334.50
6	12/12/2022	Fischer, Preston	0.6	Attend call with Debtors' advisors re: APA terms, counterparty diligence, and other M&A updates.	471.00
6	12/12/2022	Gray, Michael	1.6	Review rebalancing mechanics in latest draft of bidder APA.	952.00
6	12/12/2022	Gray, Michael	1.7	Review latest iteration of bidder APA to understand changes to language.	1,011.50
6	12/12/2022	Gray, Michael	0.9	Prepare summary of key issues to bidder APA for inclusion in Committee report.	535.50
6	12/12/2022	Gray, Michael	0.2	Review media coverage re: governmental investigation into bidder.	119.00
6	12/12/2022	Simms, Steven	0.6	Participate on call with Debtors' advisor on rebalancing exercise, APA, and diligence conducted.	795.00
6	12/12/2022	Simms, Steven	0.8	Provide comments to analysis in report to UCC re: proposed sale alternatives and related deficiencies.	1,060.00
6	12/13/2022	Bromberg, Brian	1.0	Provide comments to APA issues slide following discussions with MWE.	890.00
6	12/13/2022	Bromberg, Brian	1.1	Review creditor recovery model for inclusion of all key APA terms.	979.00
6	12/13/2022	Bromberg, Brian	0.7	Finalize APA summary slides for report to UCC based on latest terms received.	623.00
6	12/13/2022	Bromberg, Brian	1.2	Review latest version of APA changes to assess modifications to rebalancing exercise.	1,068.00
6	12/13/2022	Bromberg, Brian	0.6	Discuss APA items, counterparty diligence, and closing conditions with MWE to prepare for call with UCC.	534.00
6	12/13/2022	Bromberg, Brian	0.3	Review public information on USDC withdrawal developments for APA implications.	267.00
6	12/13/2022	Bromberg, Brian	1.1	Review rebalancing description in APA for modeling of memorialized mechanics.	979.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/13/2022	Bromberg, Brian	0.4	Review new bid proposal for assumed estate causes of action.	356.00
6	12/13/2022	Cordasco, Michael	0.8	Participate in call to discuss APA issues with potential bidder.	892.00
6	12/13/2022	Cordasco, Michael	1.6	Analyze updated draft APA to assess key changes to distribution mechanics.	1,784.00
6	12/13/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: sale process update.	557.50
6	12/13/2022	Cordasco, Michael	0.7	Prepare correspondence to UCC advisors in connection with bidder diligence.	780.50
6	12/13/2022	Eisler, Marshall	0.7	Correspond with UCC advisors re: diligence documents provided by potential bidder.	651.00
6	12/13/2022	Eisler, Marshall	0.8	Participate in call to discuss APA issues with potential bidder.	744.00
6	12/13/2022	Eisler, Marshall	0.9	Provide comments to UCC presentation re: key issues and considerations for potential bidder.	837.00
6	12/13/2022	Eisler, Marshall	1.8	Evaluate latest draft of APA for inclusion of newly negotiated terms.	1,674.00
6	12/13/2022	Gray, Michael	0.9	Review 12/13 iteration of bidder APA to understand changes to contested issues.	535.50
6	12/13/2022	Gray, Michael	1.8	Process updates to potential purchaser's bid and creditor recovery Committee report.	1,071.00
6	12/13/2022	Gray, Michael	0.6	Attend discussion with MWE re: counterparty risk and creditor protections.	357.00
6	12/13/2022	Greenblatt, Matthew	0.6	Participate in discussion with MWE re: APA negotiations and key terms of bid.	720.00
6	12/13/2022	Greenblatt, Matthew	0.5	Review correspondence from MWE re: counterparty diligence in connection with entry into APA.	600.00
6	12/13/2022	McNew, Steven	0.9	Provide comments to purchase agreement section memorializing mechanics of creditor distributions.	805.50
6	12/13/2022	McNew, Steven	0.6	Provide comments to purchase agreement section governing staking abilities of Debtors.	537.00
6	12/13/2022	McNew, Steven	0.4	Review revised non-binding term sheet from potential purchaser for modifications.	358.00
6	12/13/2022	Mehta, Ajay	1.9	Review on-chain net coin flow data with respect to APA counterparty wallets in interest.	1,016.50
6	12/13/2022	Mehta, Ajay	1.2	Prepare summary of material coin flow statistics for potential counterparty risks.	642.00
6	12/13/2022	Simms, Steven	0.6	Participate in conference call with MWE to discuss counterparty diligence, custody of acquired assets, and creditor treatment in different jurisdictions.	795.00
6	12/13/2022	Simms, Steven	0.5	Participate on call with Debtors' advisors on bidder items and other updates.	662.50
6	12/13/2022	Simms, Steven	0.7	Review latest summary APA issues for resolution of certain outstanding items.	927.50

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/14/2022	Bromberg, Brian	1.0	Review latest version of APA changes to rebalancing exercise for ratio and true up relationship.	890.00
6	12/14/2022	Bromberg, Brian	1.3	Review APA distribution language for implications on rebalancing exercise.	1,157.00
6	12/14/2022	Bromberg, Brian	1.1	Review latest APA draft for changes to distribution mechanics.	979.00
6	12/14/2022	Cordasco, Michael	1.3	Provide comments to revised draft APA provided by bidder's counsel.	1,449.50
6	12/14/2022	Cordasco, Michael	0.8	Analyze terms contained in alternative bid letter relative to other bidders.	892.00
6	12/14/2022	Eisler, Marshall	0.8	Review correspondence between UCC advisors and potential bidder re: coin transfer infrastructure.	744.00
6	12/14/2022	Eisler, Marshall	1.7	Review updated APA received from bidder for additional modifications.	1,581.00
6	12/14/2022	Fischer, Preston	1.4	Review reserve assets of potential bidder to assess risk of transferring Debtors' coins.	1,099.00
6	12/14/2022	Gray, Michael	0.9	Review 12/14 iterations of bidder APA to understand changes to contested issues.	535.50
6	12/14/2022	Gray, Michael	1.2	Review latest bid from potential purchaser to understand changes in economics/consideration.	714.00
6	12/14/2022	Greenblatt, Matthew	0.3	Prepare correspondence to MWE to prepare for site visit to potential bidder's counsel's office in connection with counterparty diligence.	360.00
6	12/14/2022	McNew, Steven	1.3	Review rolling in-kind distribution mechanics for certain risks associated with latest APA.	1,163.50
6	12/14/2022	McNew, Steven	0.4	Review revised draft of purchase agreement provided by bidder's counsel for modifications to areas of concern.	358.00
6	12/14/2022	McNew, Steven	0.6	Review analysis related to inflows and outflows of party in interest to assess liquidity of bidder.	537.00
6	12/14/2022	McNew, Steven	0.9	Review money transmission licenses in certain unsupported jurisdictions of potential purchaser.	805.50
6	12/14/2022	Schroeder, Christopher	0.7	Prepare estimated gas fees in connection with transfer of Acquired Assets to APA counterparty.	287.00
6	12/14/2022	Schroeder, Christopher	1.8	Prepare estimated historical trended gas fee analysis for Debtors' historical transfers in connection with APA diligence.	738.00
6	12/14/2022	Simms, Steven	0.4	Prepare correspondence to case professionals re: resolution of UCC's key outstanding purchase agreement concerns.	530.00
6	12/14/2022	Simms, Steven	0.8	Review latest draft redline APA for modifications of transaction structure.	1,060.00
6	12/14/2022	Simms, Steven	0.6	Discuss APA mechanics issues and resolution re: same with MWE.	795.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/15/2022	Bromberg, Brian	1.3	Review latest APA draft for changes to treatment of creditors in unsupported jurisdictions.	1,157.00
6	12/15/2022	Bromberg, Brian	1.2	Review latest APA for revised rebalancing ratio defined term.	1,068.00
6	12/15/2022	Bromberg, Brian	0.5	Review APA issues list re: custody of crypto assets through creditor distributions.	445.00
6	12/15/2022	Eisler, Marshall	0.9	Review updated APA redline as provided by MWE for additional changes to rebalancing exercise section.	837.00
6	12/15/2022	Gray, Michael	0.4	Review email correspondence between MWE, K&E, and bidder's counsel re: APA issues.	238.00
6	12/15/2022	Simms, Steven	0.6	Prepare response to UCC advisors re: outstanding concerns with respect to purchase agreement protections.	795.00
6	12/16/2022	Cordasco, Michael	0.7	Participate in call with Debtors re: revised APA and key modifications.	780.50
6	12/16/2022	Cordasco, Michael	0.6	Provide comments to revised APA draft re: outstanding issues with custody.	669.00
6	12/16/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss next steps re: seller delivery safeguards.	892.00
6	12/16/2022	Eisler, Marshall	0.7	Participate in call with Company re: revised APA.	651.00
6	12/16/2022	Eisler, Marshall	0.8	Participate in call with MWE to discuss next steps re: sale process.	744.00
6	12/16/2022	Eisler, Marshall	0.8	Review recent news coverage related to development re: financial health of bidder.	744.00
6	12/16/2022	Fischer, Preston	1.9	Review current draft of purchase agreement for resolution of certain in-kind distribution issues.	1,491.50
6	12/16/2022	Fischer, Preston	0.8	Participate in discussion with MWE re: bidder custody approach.	628.00
6	12/16/2022	Fischer, Preston	0.7	Review correspondence from K&E re: current draft of purchase agreement.	549.50
6	12/16/2022	Gray, Michael	0.6	Review bidder's proof of reserves report to understand financial health of bidder.	357.00
6	12/16/2022	Simms, Steven	0.6	Review APA redline to current draft to assess responses to UCC members' concerns.	795.00
6	12/16/2022	Simms, Steven	0.7	Participate in discussion with Debtors re: APA issues and changes thereto.	927.50
6	12/16/2022	Simms, Steven	0.4	Review correspondence from UCC members re: purchase agreement questions.	530.00
6	12/17/2022	Bromberg, Brian	0.4	Review APA issues list against latest version for resolutions.	356.00
6	12/17/2022	Eisler, Marshall	1.8	Review updated APA provided by bidder to assess key changes resulting from negotiations.	1,674.00
6	12/19/2022	Baltaytis, Jacob	0.9	Process edits to UCC report re: purchase agreement provisions.	396.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/19/2022	Cordasco, Michael	0.6	Draft response to Moelis re: purchase agreement negotiations.	669.00
6	12/19/2022	Cordasco, Michael	0.3	Review correspondence from Moelis re: negotiations of purchase agreement with bidder.	334.50
6	12/19/2022	Cordasco, Michael	0.5	Analyze terms contained in final filed APA for changes to previously received draft.	557.50
6	12/19/2022	Eisler, Marshall	1.3	Provide comments to UCC presentation re: current negotiating status with APA counterparty.	1,209.00
6	12/19/2022	Gray, Michael	1.1	Review filed APA to understand updates from previous iterations.	654.50
6	12/19/2022	Gray, Michael	0.8	Prepare summary of executed APA to show updates on key Committee issues.	476.00
6	12/19/2022	McNew, Steven	0.4	Review press release in connection with selection of new highest and best bidder.	358.00
6	12/20/2022	Bromberg, Brian	0.5	Review APA summary slides for report to UCC for reflection of latest terms.	445.00
6	12/20/2022	Cordasco, Michael	0.8	Provide comments to APA summary report for UCC re: status of outstanding issues.	892.00
6	12/20/2022	Gray, Michael	1.1	Process updates to bidder APA summary Committee report.	654.50
6	12/21/2022	Bromberg, Brian	0.4	Review final APA provided by bidder's counsel for resolution of outstanding issues.	356.00
6	12/22/2022	Bromberg, Brian	1.0	Review filed APA motion for changes to previously provided draft by bidder's counsel.	890.00
6	12/22/2022	Cordasco, Michael	1.1	Analyze draft analysis re: segregated wallet issues and costs for custody question in APA.	1,226.50
6	12/23/2022	Fischer, Preston	1.4	Review seller deliveries in APA for feasibility of terms.	1,099.00
6	12/23/2022	Mehta, Ajay	0.7	Perform gas fee analysis for potential segregated wallets under bidder custody.	374.50
6	12/24/2022	McNew, Steven	0.9	Prepare suggestions to APA counterparty diligence discovery request letter as provided by MWE.	805.50
6	12/30/2022	Bromberg, Brian	0.6	Review notice of review by CFIUS to assess closing risks to sale.	534.00
6 Total			223.3		\$ 196,262.00
13	12/5/2022	Baltaytis, Jacob	0.4	Review stipulation between Debtors and MCB re: FBO account closure.	176.00
13	12/7/2022	Bromberg, Brian	0.5	Review motion on FBO reserve to assess status re: release of hold.	445.00
13	12/8/2022	Bromberg, Brian	0.7	Review MCB reserve release objections for potential implications to Debtors' liquidity position.	623.00
13	12/8/2022	Eisler, Marshall	0.6	Analyze arguments in MCB objection to Debtors re: motion to compel release.	558.00
13	12/8/2022	Gray, Michael	0.8	Review MC Bank's objection to Debtors' motion to compel release of reserve and related media coverage.	476.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
13	12/8/2022	Gray, Michael	0.7	Review bank account information provided by BRG to assess statements made in the MC Bank objection.	416.50
13	12/8/2022	McNew, Steven	0.4	Review MCB cross motion for reasonableness relative to other digital asset exchanges' banking institutions.	358.00
13	12/8/2022	McNew, Steven	0.6	Review MCB objection to reserve release relative to market FBO and trust-like ACH accounts.	537.00
13	12/8/2022	McNew, Steven	0.7	Review Jenkins Declaration in Support of MCB reserve release objection for reasonableness.	626.50
13	12/8/2022	McNew, Steven	0.9	Prepare summary of observations with respect to market standards of MCB reserve release court dockets.	805.50
13	12/14/2022	Baltaytis, Jacob	1.2	Review declarations in support of Celsius 4001 motion and declarations in support thereof.	528.00
13	12/14/2022	Baltaytis, Jacob	0.6	Review Celsius 4001 motion to assess basis for late filed claim.	264.00
13	12/14/2022	Baltaytis, Jacob	1.2	Prepare summary of Celsius 4001 motion for internal team.	528.00
13	12/14/2022	Bromberg, Brian	0.7	Review Celsius 4001 motions on late claim for holdback implications.	623.00
13	12/14/2022	Bromberg, Brian	0.4	Review FBO account information for latest balances re: MCB stipulation.	356.00
13	12/14/2022	Cordasco, Michael	0.6	Assess Celsius Rule 4001 motion for adequate basis re: late filed claim.	669.00
13	12/14/2022	Eisler, Marshall	0.9	Evaluate impact of Automatic Stay Lift motion filed by Celsius.	837.00
13	12/14/2022	Gray, Michael	0.4	Review declarations in support of Celsius Rule 4001 motion for reasonableness.	238.00
13	12/14/2022	Gray, Michael	0.2	Provide comments to draft summary of Celsius 4001 motion.	119.00
13	12/14/2022	Gray, Michael	0.7	Review omnibus wallet service agreement between Debtors and Celsius re: motion to file proof of claim.	416.50
13	12/14/2022	Gray, Michael	0.8	Review Schedules to understand potential exposure to Celsius Rule 4001 motion.	476.00
13	12/14/2022	Gray, Michael	0.2	Review media coverage re: Celsius 4001 motion to assess sentiment.	119.00
13	12/14/2022	Greenblatt, Matthew	1.2	Review historical and current FBO account information in connection with review of stipulation with MCB.	1,440.00
13	12/14/2022	Greenblatt, Matthew	0.5	Conduct review of FBO stipulation to address specific questions raised by Committee.	600.00
13	12/14/2022	McNew, Steven	0.7	Review Celsius Network Rule 4001 motion re: technical assertions therein.	626.50
13	12/20/2022	Baltaytis, Jacob	0.3	Review stipulation between Debtors and SEC re: governmental bar date.	132.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
13	12/22/2022	Gray, Michael	0.4	Review stipulation between Debtors and MC Bank re: FBO account close.	238.00
13	12/23/2022	Baltaytis, Jacob	0.6	Conduct further review of Debtors' stipulation with MCB for key terms.	264.00
13 Total			17.9		\$ 13,495.50
14	12/20/2022	Baltaytis, Jacob	0.8	Review Stretto claims register to assess priority governmental proofs of claim filed to date.	352.00
14 Total			0.8		\$ 352.00
16	12/1/2022	Baltaytis, Jacob	1.3	Review self-liquidating analysis prepared by BRG for reasonableness.	572.00
16	12/1/2022	Baltaytis, Jacob	1.3	Prepare questions list to self-liquidating analysis assumptions.	572.00
16	12/1/2022	Baltaytis, Jacob	1.6	Prepare bridge from first amended disclosure statement to creditor recoveries under a hypothetical self-liquidating Plan.	704.00
16	12/1/2022	Bromberg, Brian	1.7	Review rebalancing analysis provided by BRG re: post-rebalance portfolio allocation.	1,513.00
16	12/1/2022	Bromberg, Brian	0.7	Compare Debtors' rebalancing analysis to internal model for mechanics differences.	623.00
16	12/1/2022	Bromberg, Brian	0.9	Draft list of issues and questions in connection with Debtors' rebalancing exercise model.	801.00
16	12/1/2022	Bromberg, Brian	0.9	Discuss rebalancing for self-liquidating scenario with Debtors' advisors.	801.00
16	12/1/2022	Bromberg, Brian	1.3	Review Debtors' rebalancing analysis to assess value leakage events.	1,157.00
16	12/1/2022	Bromberg, Brian	1.2	Review recovery bridge analysis to assess substantive changes in distributable value.	1,068.00
16	12/1/2022	Bromberg, Brian	0.8	Provide comments to UCC presentation re: recovery analysis for self-liquidating.	712.00
16	12/1/2022	Cordasco, Michael	0.9	Participate in call with BRG re: self-liquidating Plan analysis.	1,003.50
16	12/1/2022	Cordasco, Michael	0.9	Analyze assumptions contained in self-liquidating Plan analysis for reasonableness.	1,003.50
16	12/1/2022	Cordasco, Michael	0.5	Prepare workplan for Plan update report to UCC.	557.50
16	12/1/2022	Eisler, Marshall	0.9	Participate in call with BRG re: self-liquidating Plan analysis.	837.00
16	12/1/2022	Eisler, Marshall	0.9	Review Debtors' realizable value assumptions across rebalancing and liquidation scenarios.	837.00
16	12/1/2022	Eisler, Marshall	1.3	Continue to review Debtors' discrepancies between liquidation values in rebalancing and liquidation scenarios for reasonableness.	1,209.00
16	12/1/2022	Eisler, Marshall	1.7	Review Debtors' rebalancing model for reasonableness of mechanics.	1,581.00
16	12/1/2022	Fischer, Preston	0.9	Assess costs associated with distributing certain unsupported tokens in-kind.	706.50
16	12/1/2022	Fischer, Preston	1.2	Review Debtors' unsupported in-kind distribution tokens for reasonableness.	942.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
16	12/1/2022	Gray, Michael	0.9	Discuss self-liquidating and rebalancing analysis with BRG.	535.50
16	12/1/2022	Gray, Michael	2.6	Conduct review of the liquidation and rebalancing analysis provided by BRG.	1,547.00
16	12/1/2022	Gray, Michael	0.8	Prepare bridge of recoveries between second amended Disclosure Statement and draft liquidation analysis.	476.00
16	12/1/2022	Gray, Michael	0.7	Prepare running question list of key liquidation and rebalancing analysis issues for discussion with BRG.	416.50
16	12/1/2022	Gray, Michael	1.1	Prepare side by side illustrative recoveries for Disclosure Statement and rebalancing scenarios.	654.50
16	12/1/2022	Gray, Michael	0.4	Prepare variance analysis on DS and rebalancing scenario recoveries.	238.00
16	12/1/2022	Gray, Michael	1.4	Update illustrative recovery summary and bridge for internal FTI team comments.	833.00
16	12/1/2022	Mehta, Ajay	1.1	Prepare notional value and percent impact of sensitizing self-liquidating digital asset discounts.	588.50
16	12/1/2022	Mehta, Ajay	1.3	Review trading volume and comparative statistics to Debtors' asset portfolio re: realizable liquidation value of certain tokens.	695.50
16	12/1/2022	Mehta, Ajay	1.6	Prepare variance analysis to BRG realizable value assessment to internal computations.	856.00
16	12/1/2022	Mehta, Ajay	1.7	Conduct review of liquidation discounts ascribed to illiquid digital assets as provided by BRG.	909.50
16	12/1/2022	Simms, Steven	0.4	Review correspondence from UCC advisors in connection with review of Debtors' wind down proposal.	530.00
16	12/2/2022	Baltaytis, Jacob	1.7	Refine schedule of slippage by coin for UCC report on self-liquidating Plan.	748.00
16	12/2/2022	Baltaytis, Jacob	0.8	Prepare updated holdings summary re: self-liquidating Plan for UCC report.	352.00
16	12/2/2022	Baltaytis, Jacob	1.1	Prepare summary of slippage by coin for UCC report on self-liquidating Plan.	484.00
16	12/2/2022	Baltaytis, Jacob	0.5	Prepare list of unsupported tokens for UCC report on self-liquidating Plan.	220.00
16	12/2/2022	Baltaytis, Jacob	0.9	Update bridge to self-liquidating recoveries for internal comments.	396.00
16	12/2/2022	Baltaytis, Jacob	1.3	Update slippage analysis for report to UCC based on internal comments.	572.00
16	12/2/2022	Bromberg, Brian	2.4	Review recovery analysis for treatment of bid consideration.	2,136.00
16	12/2/2022	Bromberg, Brian	1.3	Review liquidation analysis for creditor treatment across Debtors.	1,157.00
16	12/2/2022	Bromberg, Brian	1.3	Edit bid comparison and valuation slides for revised business plan from bidder.	1,157.00
16	12/2/2022	Cordasco, Michael	0.7	Provide comments to draft recovery comparison analysis for report to UCC.	780.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16	12/2/2022	Cordasco, Michael	0.5	Analyze issues re: self-liquidating Plan effective date timing.	557.50
16	12/2/2022	Eisler, Marshall	0.8	Prepare correspondence with UCC advisors re: reasonableness of coin discount assumptions.	744.00
16	12/2/2022	Eisler, Marshall	1.3	Prepare questions list to rebalancing model mechanics in advance of call with Debtors.	1,209.00
16	12/2/2022	Eisler, Marshall	2.1	Provide comments to exhibit outlining creditor recoveries.	1,953.00
16	12/2/2022	Fischer, Preston	2.2	Examine custody solutions for unsupported tokens in lieu of liquidation.	1,727.00
16	12/2/2022	Fischer, Preston	0.9	Assess liquidation discounts for unsupported token to assess feasibility or potential upside.	706.50
16	12/2/2022	Gray, Michael	1.2	Sensitize illustrative creditor recoveries for hypothetical changes in crypto pricing and case expenses.	714.00
16	12/2/2022	Gray, Michael	1.2	Review coin value slippage analysis for supported and unsupported coins.	714.00
16	12/2/2022	Gray, Michael	0.8	Prepare illustrative recovery analysis of top 10 coins held by the Debtors.	476.00
16	12/2/2022	Gray, Michael	1.2	Prepare illustrative recovery comparison analysis for a self-liquidating and asset sale Plan.	714.00
16	12/2/2022	Gray, Michael	0.9	Prepare creditor recovery analysis comparing certain received bids.	535.50
16	12/2/2022	Gray, Michael	0.9	Review commentary of illustrative recovery and redistribution analysis section of omnibus Committee report.	535.50
16	12/2/2022	Mehta, Ajay	2.1	Review Debtors' revised self-liquidating scenario and rebalancing exercise model for assumptions modifications.	1,123.50
16	12/3/2022	Baltaytis, Jacob	1.6	Update report to UCC on self-liquidating Plan based on internal comments.	704.00
16	12/3/2022	Baltaytis, Jacob	0.8	Update self-liquidating analysis based on revised figures provided by Debtors.	352.00
16	12/3/2022	Baltaytis, Jacob	1.7	Process further edits to UCC report on self-liquidating analysis based on revised figures provided by Debtors.	748.00
16	12/3/2022	Baltaytis, Jacob	0.6	Prepare wind down budget appendix for UCC report on self-liquidating Plan.	264.00
16	12/3/2022	Bromberg, Brian	2.0	Provide comments to comparative bid summary and creditor recoveries thereunder for modifications.	1,780.00
16	12/3/2022	Gray, Michael	1.6	Review updated liquidation analysis and supporting exhibits provided by BRG.	952.00
16	12/3/2022	Gray, Michael	0.8	Update Committee report for team comments re: rebalancing and liquidation analysis.	476.00
16	12/3/2022	Gray, Michael	0.6	Review estimated wind down budget and professional fee estimation through emergence summaries.	357.00

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DETAIL OF TIME ENTRIES
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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/4/2022	Baltaytis, Jacob	2.1	Refine slippage analysis based on internal comments.	924.00
16	12/4/2022	Baltaytis, Jacob	2.2	Refine illustrative recovery sensitivities based on internal comments.	968.00
16	12/4/2022	Baltaytis, Jacob	0.4	Prepare professional fee schedule for UCC report on self-liquidating Plan.	176.00
16	12/4/2022	Baltaytis, Jacob	0.8	Refine executive summary to UCC report on self-liquidating Plan for internal comments.	352.00
16	12/4/2022	Baltaytis, Jacob	2.3	Finalize draft UCC report on self-liquidating Plan based on internal comments.	1,012.00
16	12/4/2022	Bromberg, Brian	1.5	Review latest recovery analysis for new revenue sensitivities in bidder business plan.	1,335.00
16	12/4/2022	Eisler, Marshall	1.9	Provide comments to draft UCC presentation re: rebalancing and self-liquidating Plans.	1,767.00
16	12/4/2022	Gray, Michael	2.6	Process edits for internal comments to UCC report re: liquidation and rebalancing analysis.	1,547.00
16	12/4/2022	Gray, Michael	1.4	Analyze slippage summary to understand changes from previous iteration of liquidation and rebalancing analyses.	833.00
16	12/5/2022	Baltaytis, Jacob	1.8	Incorporate internal comments to rebalancing report for UCC.	792.00
16	12/5/2022	Bromberg, Brian	1.1	Review self-liquidating Plan analysis with respect to other bids for creditor implications.	979.00
16	12/5/2022	Bromberg, Brian	0.7	Discuss self-liquidating Plan analysis with Debtors' advisors re: value leakage assumptions.	623.00
16	12/5/2022	Bromberg, Brian	1.2	Review sensitized rebalancing analysis for changes to Debtors' model.	1,068.00
16	12/5/2022	Bromberg, Brian	1.2	Review treatment of VGX transactions in rebalancing model.	1,068.00
16	12/5/2022	Bromberg, Brian	1.0	Provide comments to rebalancing slides for report to UCC re: methodological commentary.	890.00
16	12/5/2022	Cordasco, Michael	0.7	Participate in call with BRG re: self-liquidating Plan and realizable value.	780.50
16	12/5/2022	Cordasco, Michael	1.4	Provide comments to slides for report to UCC re: self-liquidating Plan.	1,561.00
16	12/5/2022	Eisler, Marshall	0.7	Participate in call with BRG re: self-liquidating Plan.	651.00
16	12/5/2022	Eisler, Marshall	1.1	Review draft presentation to the UCC re: Plan alternatives.	1,023.00
16	12/5/2022	Gray, Michael	0.9	Prepare running question list of liquidation and rebalancing analysis as provided by Debtors.	535.50
16	12/5/2022	Gray, Michael	2.1	Review UCC report re: liquidation and rebalancing analysis for completeness.	1,249.50
16	12/5/2022	Gray, Michael	1.6	Update slippage analysis in connection with rebalancing exercise.	952.00
16	12/5/2022	Gray, Michael	0.4	Review media coverage and email correspondence with MWE to understand loans outstanding re: illustrative recoveries.	238.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16	12/5/2022	Gray, Michael	1.2	Analyze value leakage under hypothetical changes in crypto pricing.	714.00
16	12/5/2022	Simms, Steven	0.7	Participate on call with Debtors' advisors on rebalancing assumptions and estimated realizable value.	927.50
16	12/6/2022	Bromberg, Brian	0.6	Finalize draft slides on recoveries with modifications to rebalancing analysis.	534.00
16	12/6/2022	Cordasco, Michael	1.5	Provide comments to report to UCC re: self-liquidating Plan recovery exhibits.	1,672.50
16	12/6/2022	Cordasco, Michael	0.8	Analyze update from Debtors' advisors re: self-liquidating Plan outlook.	892.00
16	12/6/2022	Gray, Michael	2.2	Process edits to illustrative recovery analysis under self liquidation scenarios.	1,309.00
16	12/6/2022	Gray, Michael	0.9	Prepare bridge of distributable value from first Amended Disclosure Statement to self-liquidating Plan scenario.	535.50
16	12/6/2022	Mehta, Ajay	1.2	Finalize review of gas fees and transfer impacts to creditor assets.	642.00
16	12/6/2022	Mehta, Ajay	0.9	Perform research related to gas fees and transfer impacts to creditor assets.	481.50
16	12/6/2022	Simms, Steven	0.8	Provide comments to internal FTI bridge analysis for description of certain items impacting depositors' recovery.	1,060.00
16	12/7/2022	Bromberg, Brian	0.3	Review market maker communication provided by Debtors re: transaction fees.	267.00
16	12/7/2022	Bromberg, Brian	1.2	Review recovery analysis provided by Debtors to understand bridging items to previous figures.	1,068.00
16	12/7/2022	Simms, Steven	0.6	Review Debtors' self-liquidating creditor recoveries relative to different bids received.	795.00
16	12/8/2022	Bromberg, Brian	0.8	Assess new DS against redline for modifications to key POR-related sections.	712.00
16	12/8/2022	Bromberg, Brian	1.4	Review new POR and redline against previous draft for modifications.	1,246.00
16	12/8/2022	Eisler, Marshall	1.4	Review redline to Debtors' draft POR for key changes from prior draft.	1,302.00
16	12/8/2022	Eisler, Marshall	2.2	Analyze updated draft of disclosure statement as provided by Debtors to assess modifications.	2,046.00
16	12/8/2022	McNew, Steven	1.2	Review draft FAQs exhibit to POR for Debtors' responses with respect to certain technical questions.	1,074.00
16	12/8/2022	McNew, Steven	0.7	Review draft Second Amended DS for proper disclosures with respect to distributions of digital assets.	626.50
16	12/9/2022	Baltaytis, Jacob	2.2	Review DS redline to assess key modifications of certain disclosures.	968.00
16	12/9/2022	Baltaytis, Jacob	1.3	Review Debtors' responses to key outstanding items re: self-liquidating scenario and rebalancing exercise.	572.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/9/2022	Baltaytis, Jacob	2.1	Process edits to rebalancing and bid analysis report to UCC.	924.00
16	12/9/2022	Baltaytis, Jacob	1.6	Review draft APA redline for changes to mechanics of rebalancing exercise.	704.00
16	12/9/2022	Baltaytis, Jacob	0.9	Review POR redline to assess key modifications from prior draft.	396.00
16	12/9/2022	Bromberg, Brian	0.6	Review recovery bridging analysis under new POR to assess changes to bottom line.	534.00
16	12/9/2022	Cordasco, Michael	1.0	Analyze revised draft POR redline for key modifications against prior version.	1,115.00
16	12/9/2022	Gray, Michael	1.2	Review latest draft of second amended Disclosure Statement provided by K&E.	714.00
16	12/9/2022	Gray, Michael	0.9	Review latest draft of third amended Plan provided by K&E.	535.50
16	12/9/2022	McNew, Steven	0.6	Review update from Debtors' advisors re: rebalancing exercise and market maker fees for reasonableness.	537.00
16	12/10/2022	Eisler, Marshall	1.4	Assess implications of fiat true up on existing rebalancing model provided by Debtors.	1,302.00
16	12/11/2022	Eisler, Marshall	1.3	Provide comments to illustrative exhibit detailing creditor recoveries.	1,209.00
16	12/12/2022	Baltaytis, Jacob	2.1	Process edits to rebalancing analysis based on Debtors' revised assumptions.	924.00
16	12/12/2022	Bromberg, Brian	0.8	Discuss recovery presentation, rebalancing assumptions, and value leakage with Debtors' advisors.	712.00
16	12/12/2022	Bromberg, Brian	2.1	Edit recovery and rebalancing model for treatment of supported tokens previously assumed to be dollarized.	1,869.00
16	12/12/2022	Bromberg, Brian	0.9	Reconcile internal rebalancing model output to Debtors' assessment.	801.00
16	12/12/2022	Cordasco, Michael	0.8	Participate in call with BRG re: distribution process and rebalance mechanics.	892.00
16	12/12/2022	Eisler, Marshall	0.8	Participate in call with BRG re: distribution and rebalance mechanics.	744.00
16	12/12/2022	Eisler, Marshall	1.6	Review updated coin leakage exhibit and underlying assumptions for key value drivers.	1,488.00
16	12/12/2022	Eisler, Marshall	2.2	Provide comments to slides for UCC comparing received bids to Debtors' self-liquidating scenario.	2,046.00
16	12/12/2022	Gray, Michael	0.7	Review materials provided by BRG re: illustrative recoveries under potential purchaser's bid.	416.50
16	12/12/2022	Gray, Michael	0.8	Participate in discussion with BRG re: rebalancing assumptions changes under APA as compared to self-liquidating.	476.00
16	12/12/2022	Gray, Michael	0.4	Assess Debtors' illustrative recovery analysis to understand key assumption differences.	238.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/12/2022	Gray, Michael	1.2	Prepare and review illustrative creditor recoveries under self liquidation and bidder APA proposal scenarios.	714.00
16	12/13/2022	Bromberg, Brian	0.7	Review recovery estimates for key digital assets on an in-kind basis.	623.00
16	12/13/2022	Cordasco, Michael	1.7	Participate in status update call with UCC re: recovery analysis and M&A updates.	1,895.50
16	12/13/2022	Cordasco, Michael	0.4	Participate in call with BRG re: updates to recovery assumptions.	446.00
16	12/13/2022	Eisler, Marshall	0.4	Participate in call with BRG re: updates to recovery assumptions.	372.00
16	12/13/2022	Eisler, Marshall	1.7	Participate in status update call with UCC re: illustrative recoveries.	1,581.00
16	12/13/2022	Gray, Michael	2.8	Update slippage analysis in rebalancing to comport to Debtors' analysis.	1,666.00
16	12/13/2022	Greenblatt, Matthew	1.7	Discuss recovery/distribution and M&A status update with UCC.	2,040.00
16	12/13/2022	McNew, Steven	1.1	Review Debtors' analysis with respect to recoveries under a purchase agreement and self-liquidating.	984.50
16	12/13/2022	Mehta, Ajay	1.2	Review updates to Debtors' coin liquidation discounts relative to internal assessment.	642.00
16	12/13/2022	Simms, Steven	1.7	Participate in call with UCC on recovery analysis and bidders.	2,252.50
16	12/14/2022	Eisler, Marshall	1.2	Review summary of Celsius claim to size impact to Debtors' customers' recoveries.	1,116.00
16	12/15/2022	Eisler, Marshall	2.3	Review updated rebalancing exhibits provided by Debtors for key changes to illustrative recoveries.	2,139.00
16	12/21/2022	Cordasco, Michael	0.7	Analyze open issues in Plan and DS re: treatment of depositors in unsupported jurisdictions.	780.50
16	12/21/2022	Eisler, Marshall	0.8	Review impact of rebalancing mechanics in filed APA and Disclosure statement.	744.00
16	12/21/2022	Eisler, Marshall	1.2	Review liquidation analysis in filed disclosure statement for changes to previous version shared with UCC advisors.	1,116.00
16	12/22/2022	Baltaytis, Jacob	0.2	Prepare daily docket and media update re: third amended Plan and second amended disclosure statement.	88.00
16	12/22/2022	Bromberg, Brian	1.7	Review filed Plan redline for description of transaction and distribution mechanics.	1,513.00
16	12/22/2022	Bromberg, Brian	1.4	Assess modifications to filed DS from previous draft.	1,246.00
16	12/22/2022	Bromberg, Brian	0.9	Review recovery analysis for inclusion of latest terms in purchase agreement.	801.00
16	12/22/2022	Cordasco, Michael	1.2	Analyze recovery amounts included in filed Plan for changes to previous understanding.	1,338.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/22/2022	Eisler, Marshall	1.6	Review exhibit reconciling creditor recovery estimates to those listed in filed DS.	1,488.00
16	12/22/2022	Eisler, Marshall	1.9	Review FAQ exhibit as filed by the Debtors in the Disclosure Statement for responses.	1,767.00
16	12/22/2022	Gray, Michael	1.9	Review filed third amended Joint Plan.	1,130.50
16	12/22/2022	Gray, Michael	1.7	Review filed second amended Disclosure Statement.	1,011.50
16	12/22/2022	Gray, Michael	0.9	Reconcile recovery amounts contemplated in second amended Disclosure Statement to latest information received from BRG.	535.50
16	12/22/2022	Mehta, Ajay	0.5	Review notional value of crypto assets held by the Debtors across each of their disclosure statements.	267.50
16	12/23/2022	Baltaytis, Jacob	1.6	Review Debtors' liquidation analysis and assumptions for reasonableness and substantive changes.	704.00
16	12/23/2022	Bromberg, Brian	0.6	Discuss rebalancing exercise analysis and revised assumptions with Debtors.	534.00
16	12/23/2022	Bromberg, Brian	0.7	Provide comments to recovery analysis re: discrepancies to filed documents.	623.00
16	12/23/2022	Cordasco, Michael	0.8	Review updated recovery numbers contained in filed Plan to outline UCC presentation.	892.00
16	12/23/2022	Gray, Michael	0.6	Attend call with BRG re: discussion of updates to self-liquidating scenario.	357.00
16	12/23/2022	McNew, Steven	0.6	Review Debtors' consolidating by entity draft liquidation analysis for certain realizable value discounts.	537.00
16	12/24/2022	Fischer, Preston	2.1	Assess potential challenges in connection with rolling delivery of digital assets and reconciliation thereof.	1,648.50
16	12/26/2022	Baltaytis, Jacob	2.4	Prepare bridge analysis of creditor recoveries from Debtors' 12/11 presentation to the Second Amended DS.	1,056.00
16	12/26/2022	Baltaytis, Jacob	1.3	Process edits to creditor recovery bridge analysis for UCC report.	572.00
16	12/26/2022	Baltaytis, Jacob	1.9	Refine creditor recovery bridge analysis report to UCC.	836.00
16	12/26/2022	Bromberg, Brian	1.4	Review recovery bridging analysis with updated value leakage assumptions.	1,246.00
16	12/26/2022	Bromberg, Brian	0.7	Review rebalancing analysis discounts provided by Debtors for changes to prior version.	623.00
16	12/26/2022	Bromberg, Brian	0.6	Review crypto pricing update for impact on creditor recoveries.	534.00
16	12/26/2022	Bromberg, Brian	0.7	Provide comments on bridging analysis for grouping of key value drivers.	623.00
16	12/26/2022	Cordasco, Michael	0.4	Prepare outline for recovery analysis for UCC report.	446.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16	12/26/2022	Cordasco, Michael	0.7	Provide comments to draft recovery bridge report to UCC.	780.50
16	12/26/2022	Gray, Michael	1.3	Prepare waterfall analysis and from second Amended Disclosure Statement.	773.50
16	12/26/2022	Gray, Michael	1.7	Prepare bridge from latest information provided by Debtors' advisors to second Amended Disclosure Statement.	1,011.50
16	12/26/2022	Gray, Michael	1.1	Review updates to waterfall analysis as provided by BRG for key modifications.	654.50
16	12/27/2022	Baltaytis, Jacob	1.2	Prepare schedule re: crypto asset value declines from first to second amended DS.	528.00
16	12/27/2022	Baltaytis, Jacob	1.4	Prepare report to UCC re: creditor recovery bridge analysis and crypto asset value declines.	616.00
16	12/27/2022	Baltaytis, Jacob	1.6	Process edits to UCC report re: creditor recovery bridges.	704.00
16	12/27/2022	Bromberg, Brian	0.8	Provide comments on bridging analysis executive summary in report to UCC.	712.00
16	12/27/2022	Bromberg, Brian	1.5	Finalize bridging analysis in report to UCC for internal comments.	1,335.00
16	12/27/2022	Bromberg, Brian	0.9	Finalize draft of bridging analysis for Committee presentation.	801.00
16	12/27/2022	Bromberg, Brian	0.8	Prepare for UCC call re: filed POR, DS, and latest outlook of distributions.	712.00
16	12/27/2022	Cordasco, Michael	0.6	Provide comments to slides for UCC re: recovery bridges.	669.00
16	12/27/2022	Gray, Michael	1.1	Prepare waterfall analysis variance from first Amended Disclosure Statement to second Amended Disclosure Statement.	654.50
16	12/27/2022	Gray, Michael	1.3	Prepare bridge from first Amended Disclosure Statement to second Amended Disclosure Statement.	773.50
16	12/27/2022	Gray, Michael	0.9	Review waterfall analysis for proper treatment of sources and uses.	535.50
16	12/27/2022	Gray, Michael	1.3	Prepare Committee report re: waterfall analysis.	773.50
16	12/27/2022	Gray, Michael	0.7	Review coin holdings analysis for inclusion in Committee report.	416.50
16	12/27/2022	Gray, Michael	1.3	Process updates to waterfall analysis UCC report for comments.	773.50
16	12/28/2022	Bromberg, Brian	0.8	Review wind down cost estimates provided by Debtors for reasonableness.	712.00
16	12/28/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss winddown budget assumptions.	892.00
16	12/28/2022	Cordasco, Michael	1.1	Provide comments to draft winddown budget assumptions.	1,226.50
16	12/28/2022	Gray, Michael	0.6	Review proposed wind down budget provided by Debtors professionals to understand litigation reserve and other professional expenditures.	357.00

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/28/2022	Simms, Steven	0.4	Review correspondence from MWE re: wind down budget refinements.	530.00
16	12/29/2022	Bromberg, Brian	0.4	Review Debtors' wind down headcount plan for funding implications.	356.00
16	12/29/2022	Bromberg, Brian	0.6	Discuss wind down budget and key modifications with BRG.	534.00
16	12/29/2022	Cordasco, Michael	0.4	Provide comments to draft winddown budget presentation.	446.00
16	12/29/2022	Cordasco, Michael	0.6	Participate in call with BRG re: winddown budget assumptions.	669.00
16	12/29/2022	Gray, Michael	0.6	Participate in discussion with BRG re: modifications to wind down budget and reasonableness.	357.00
16	12/29/2022	Gray, Michael	0.6	Review wind down budget questions list in advance of discussion with BRG.	357.00
16	12/30/2022	Bromberg, Brian	0.7	Review trust professional wind down cost estimates relative to other post-effective vehicles.	623.00
16	12/30/2022	Bromberg, Brian	0.4	Compile requests on wind down diligence for Debtors to assess reasonableness of budget.	356.00
16	12/30/2022	Bromberg, Brian	1.1	Review additional detail on wind down budget from Debtors to assess feasibility.	979.00
16	12/30/2022	Cordasco, Michael	1.2	Analyze issues re: draft wind down budget.	1,338.00
16	12/31/2022	Bromberg, Brian	0.6	Discuss wind down budget with MWE re: adequate sizing of post-effective trust.	534.00
16	12/31/2022	Bromberg, Brian	0.3	Review Debtors' DS for litigation prosecution estimates.	267.00
16	12/31/2022	Cordasco, Michael	0.6	Participate in call with MWE re: winddown budget assumptions.	669.00
16	12/31/2022	Cordasco, Michael	0.7	Analyze updated assumptions for winddown budget.	780.50
16 Total			236.5		\$ 176,907.50
18	12/1/2022	Baer, Laura	1.1	Summarize asset schedule assessment of an insider of the Debtors for key disclosures.	990.00
18	12/1/2022	Baer, Laura	1.3	Review bank account activity as it relates to assets identified in memo.	1,170.00
18	12/1/2022	Baer, Laura	1.7	Review schedule of assets of an officer of the Debtors to validate adequacy of disclosures.	1,530.00
18	12/1/2022	Dougherty, Andrew	0.3	Prepare correspondence to MWE re: further information needed to verify insider financial disclosures.	259.50
18	12/1/2022	Dougherty, Andrew	0.7	Review Debtors' prepetition stock pricing for valuation of stock options.	605.50
18	12/1/2022	Dougherty, Andrew	1.2	Assess checking account transfers of an insider of the Debtors for FY22.	1,038.00
18	12/1/2022	Dougherty, Andrew	1.6	Assess fair market value of certain stock options held by the Debtors.	1,384.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/1/2022	Dougherty, Andrew	2.1	Review previous net worth disclosures by an insider of the Debtors' re: book value of ownership interest in entity.	1,816.50
18	12/1/2022	Dougherty, Andrew	2.4	Review checking account transfers of an insider of the Debtors for FY21.	2,076.00
18	12/1/2022	Dougherty, Andrew	1.3	Prepare list of additional documentation required to diligence D&O financial disclosures.	1,124.50
18	12/1/2022	Dougherty, Andrew	1.3	Review ownership documentation of an insider-controlled entity to assess reasonableness of previous D&O disclosures.	1,124.50
18	12/1/2022	Dougherty, Andrew	1.7	Review compensation structure of a director of the Debtors' to assess terms of stock-based compensation.	1,470.50
18	12/1/2022	Greenblatt, Matthew	1.1	Review customer transaction data to identify potential preference actions.	1,320.00
18	12/1/2022	Kelly, Anthony	1.3	Prepare updates to related parties analysis for internal comments.	955.50
18	12/1/2022	Kelly, Anthony	1.7	Prepare updates to draft report to UCC re: preference exposure for revised related parties analysis.	1,249.50
18	12/1/2022	Marsella, Jenna	2.8	Prepare account analysis for insider-controlled entity to identify deposits and withdrawals for the full period.	1,484.00
18	12/1/2022	Marsella, Jenna	2.5	Continue to prepare account analysis for insider-controlled entity to identify deposits and withdrawals for the full period.	1,325.00
18	12/1/2022	Sheehan, Drew	0.8	Review revised version of preference report to UCC for modifications.	960.00
18	12/1/2022	Silverstein, Orly	0.3	Prepare summary of newly identified criminal and civil actions in which insiders of the Debtors are defendants.	145.50
18	12/1/2022	Silverstein, Orly	1.1	Revise fair values of real property assets held by insiders of the Debtors to assess implications re: D&O settlement.	533.50
18	12/1/2022	Silverstein, Orly	2.3	Process updates to public records review of an insider of the Debtors re: civil and criminal complaints in which insiders are defendants.	1,115.50
18	12/1/2022	Silverstein, Orly	1.6	Review previously disclosed real property to which certain D&Os have title for discrepancies to newly identified properties.	776.00
18	12/1/2022	Wooden, Aaron	0.7	Review public media publications re: an insider of the Debtors to identify incremental parties for flagged transactions analysis.	514.50
18	12/1/2022	Wooden, Aaron	0.9	Prepare summary of additional related parties to D&Os in interest re: preference analysis.	661.50
18	12/1/2022	Wooden, Aaron	1.3	Review social media presence of a D&O of the Debtors to assess potential related parties.	955.50

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	12/2/2022	Baer, Laura	2.2	Review newly produced financial disclosures by the Debtors' D&O re: settlement verification.	1,980.00
18	12/2/2022	Baer, Laura	2.3	Revise net worth reconciliation and investigation memo for new disclosures re: insider-controlled entities.	2,070.00
18	12/2/2022	Bromberg, Brian	0.6	Discuss initial observations re: preferences analysis with MWE.	534.00
18	12/2/2022	Charles, Sarah	1.1	Provide comments to diligence analysis re: Debtors' insider's statement of net assets.	951.50
18	12/2/2022	Cordasco, Michael	0.2	Review status of preference analysis for updates on timing of report.	223.00
18	12/2/2022	Dougherty, Andrew	0.9	Review historical credit card statements in the name of a director of the Debtors.	778.50
18	12/2/2022	Dougherty, Andrew	1.1	Review transfers by an insider to a second revocable trust in supplemental disclosures.	951.50
18	12/2/2022	Dougherty, Andrew	1.9	Review insider-controlled entities of certain of the Debtors' D&O's for prepetition equity interest in the Debtors' common stock.	1,643.50
18	12/2/2022	Dougherty, Andrew	0.7	Review transfers by an insider to revocable trust in supplemental disclosures.	605.50
18	12/2/2022	Dougherty, Andrew	1.3	Review title to certain trust assets as provided by an insider of the Debtors in supplemental disclosures.	1,124.50
18	12/2/2022	Dougherty, Andrew	0.6	Draft correspondence in response to MWE re: omitted documents from D&O supplemental disclosures.	519.00
18	12/2/2022	Fischer, Preston	2.4	Review preference database for disclosure of transfers of digital assets in the 90-day period prior to the Petition Date.	1,884.00
18	12/2/2022	Greenblatt, Matthew	1.4	Provide comments to preference analysis methodology for inclusion of additional avoidances.	1,680.00
18	12/2/2022	Greenblatt, Matthew	0.6	Participation in call with MWE re: status of investigation of potential preference actions.	720.00
18	12/2/2022	Hewitt, Ellen	1.3	Provide comments to updated background investigation memos re: insiders of the Debtors.	1,183.00
18	12/2/2022	Kelly, Anthony	1.7	Review 90-day transaction analysis for comments to date in advance of discussion with UCC advisors.	1,249.50
18	12/2/2022	Marsella, Jenna	2.6	Prepare summary analysis for insider-controlled entity to display quarterly deposits and withdrawals for the full period.	1,378.00
18	12/2/2022	Marsella, Jenna	1.8	Prepare analysis of insider K-1 distributions to tie to amounts identified during bank account analysis.	954.00
18	12/2/2022	Mehta, Ajay	1.1	Prepare request list for potential D&O crypto holdings diligence following review of supplemental financial disclosures.	588.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/2/2022	Mulkeen, Tara	0.6	Participate in meeting with MWE to discuss customer transaction data and next steps.	720.00
18	12/2/2022	Reid, Matthew	0.9	Prepare summary of checking account outflows to verify funding of insider-controlled entities, trusts, and other investment vehicles.	360.00
18	12/2/2022	Reid, Matthew	1.7	Review historical checking account balance credits of a director of the Debtors to verify certain security sales.	680.00
18	12/2/2022	Reid, Matthew	1.3	Prepare quarterly summary of material inflows / (outflows) in disclosures provided by different and distinct insider of the Debtors.	520.00
18	12/2/2022	Reid, Matthew	0.9	Prepare quarterly summary of material inflows / (outflows) in disclosures provided by an insider of the Debtors.	360.00
18	12/2/2022	Reid, Matthew	0.7	Review supplemental financial disclosures provided by an insider of the Debtors to assess material inflows / (outflows).	280.00
18	12/2/2022	Sheehan, Drew	0.7	Review anonymized version of preference analysis report to UCC.	840.00
18	12/2/2022	Sheehan, Drew	1.3	Finalize current draft of preference analysis given current data and disclosed limitations.	1,560.00
18	12/2/2022	Sheehan, Drew	1.4	Review availability of wallet attribution data for incremental additions to preference analysis, report to UCC re: same.	1,680.00
18	12/2/2022	Sheehan, Drew	0.6	Participate in transaction review call with MWE to discuss additional edits to analysis.	720.00
18	12/2/2022	Silverstein, Orly	0.9	Review online presence of another and distinct newly identified related party to verify relationship to an insider of the Debtors.	436.50
18	12/2/2022	Silverstein, Orly	1.3	Review online footprint of a newly identified related party to verify relationship to an insider of the Debtors.	630.50
18	12/3/2022	Dougherty, Andrew	0.3	Prepare correspondence to UCC advisors re: status update on D&O settlement verification.	259.50
18	12/3/2022	Dougherty, Andrew	2.2	Review insider's account on the Debtors' platform to assess historical transfers in / (out).	1,903.00
18	12/4/2022	Dougherty, Andrew	0.9	Prepare summary of additionally identified related parties absent from previously identified connections.	778.50
18	12/4/2022	Dougherty, Andrew	1.9	Review related parties in insider-controlled entities in connection with 90-day transfers analysis.	1,643.50
18	12/5/2022	Baer, Laura	1.5	Review account statements for insider-controlled entity and incorporate summary into memo.	1,350.00
18	12/5/2022	Baer, Laura	0.5	Revise memorandum re: insider financial disclosure assessment for new additions.	450.00
18	12/5/2022	Baer, Laura	1.1	Finalize bank records and K-1 distributions reconciliation re: D&O settlement.	990.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/5/2022	Baer, Laura	2.6	Review insider-controlled entity bank records to reconciliation to K-1 distributions.	2,340.00
18	12/5/2022	Baer, Laura	1.4	Prepare findings with respect to entity tax return review re: D&O settlement verification.	1,260.00
18	12/5/2022	Baer, Laura	2.1	Review personal and entity tax returns related to insider-controlled company.	1,890.00
18	12/5/2022	Dougherty, Andrew	0.7	Incorporate new account activity into analysis of D&O settlement value.	605.50
18	12/5/2022	Dougherty, Andrew	0.8	Conduct verification of valuation of real property of an insider of the Debtors.	692.00
18	12/5/2022	Dougherty, Andrew	1.3	Prepare summary to cash transfer analysis in connection with D&O settlement verification.	1,124.50
18	12/5/2022	Dougherty, Andrew	1.6	Review real property not included in supplemental financial disclosures provided by a director of the Debtors.	1,384.00
18	12/5/2022	Dougherty, Andrew	1.8	Conduct assessment of newly produced bank statements provided by a D&O of the Debtors.	1,557.00
18	12/5/2022	Dougherty, Andrew	1.6	Prepare cash transfer analysis for a director of the Debtors' for the months ended Jan-21 through and including Jun-21.	1,384.00
18	12/5/2022	Eisler, Marshall	0.9	Review UCC report re: D&O settlement verification analysis.	837.00
18	12/5/2022	McNew, Steven	1.3	Provide comments to draft preference report for potential on-chain tracing analysis addition.	1,163.50
18	12/5/2022	Mulkeen, Tara	1.6	Review current draft D&O settlement verification analysis in advance of call with UCC.	1,920.00
18	12/5/2022	Mulkeen, Tara	1.2	Review summary memorandum and referenced documents regarding D&O supplemental financial disclosures.	1,440.00
18	12/5/2022	Sheehan, Drew	0.7	Provide comments to data request to BRG re: missing information in 90-day transactions database.	840.00
18	12/6/2022	Brenman, David	0.9	Conduct research into a second insider of the Debtors who is a party to releases contemplated in the Debtors' Plan.	535.50
18	12/6/2022	Brenman, David	1.6	Conduct research into an insider of the Debtors who is a party to releases contemplated in the Debtors' Plan.	952.00
18	12/6/2022	Charles, Sarah	0.9	Prepare summary of findings re: review of individual indicated on tax returns of insider-controlled entity.	778.50
18	12/6/2022	Charles, Sarah	1.4	Review relationship among and between individual appearing on tax returns of insider-controlled entity and the insider.	1,211.00
18	12/6/2022	Charles, Sarah	1.9	Conduct research re: individual appearing on tax returns of insider-controlled consulting entity.	1,643.50
18	12/6/2022	Dougherty, Andrew	0.8	Review D&O 401(k) account statements for the fiscal year ended December 31, 2022.	692.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	12/6/2022	Dougherty, Andrew	1.3	Incorporate latest supplemental financial information provided by a different insider of the Debtors into settlement verification analysis.	1,124.50
18	12/6/2022	Dougherty, Andrew	1.4	Assess IRA account statements for D&O net worth verification.	1,211.00
18	12/6/2022	Dougherty, Andrew	1.4	Prepare variance analysis of previous and supplemental financial disclosures of one of the Debtors' D&Os.	1,211.00
18	12/6/2022	Dougherty, Andrew	1.6	Prepare summary of D&O retirement account value verification for settlement diligence.	1,384.00
18	12/6/2022	Dougherty, Andrew	1.6	Review newly provided financial disclosures of a different insider of the Debtors.	1,384.00
18	12/6/2022	Dougherty, Andrew	0.7	Review D&O 401(k) account statements for the fiscal year ended December 31, 2021.	605.50
18	12/6/2022	Dougherty, Andrew	1.1	Review preferred stock holdings of entity to which an insider has title.	951.50
18	12/6/2022	Dougherty, Andrew	0.9	Prepare summary of findings re: review of D&O 401(k) statements re: settlement diligence.	778.50
18	12/6/2022	Eisler, Marshall	2.3	Review updated presentation re: user transaction analysis.	2,139.00
18	12/6/2022	Fischer, Preston	1.3	Finalize review of preference database for disclosure of 90-day transfers of digital assets.	1,020.50
18	12/6/2022	Greenblatt, Matthew	1.8	Review final draft analysis of account analysis and summary of potential preference actions to discuss with MWE.	2,160.00
18	12/6/2022	Sheehan, Drew	0.3	Prepare cover letter to email correspondence to Debtors' advisors in connection with additional document requests re: preference database.	360.00
18	12/7/2022	Baer, Laura	0.8	Revise insider financial disclosure summary for distinction of current and non-current assets.	720.00
18	12/7/2022	Baer, Laura	1.1	Review insider's supplemental financial disclosures to assess current assets and the liquidity thereof.	990.00
18	12/7/2022	Dougherty, Andrew	1.4	Prepare summary of cash transfers of an insider of the Debtors in advance of the Petition Date at the request of MWE.	1,211.00
18	12/7/2022	Dougherty, Andrew	2.6	Prepare commentary describing key variances between previous and current financial disclosures of one of the insiders of the Debtors.	2,249.00
18	12/7/2022	Dougherty, Andrew	2.1	Review cash transfers to / (from) a checking account of an insider prior to the Petition Date.	1,816.50
18	12/7/2022	Greenblatt, Matthew	0.4	Prepare correspondence to MWE to answer specific questions re: draft report of potential preference claims.	480.00
18	12/7/2022	Kelly, Anthony	0.8	Prepare responses to MWE in connection with questions posed re: preference analysis.	588.00
18	12/8/2022	Baer, Laura	2.1	Prepare reconciliation chart of net worth analysis re: insider settlement.	1,890.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	12/8/2022	Charles, Sarah	0.8	Prepare summary of complaints with respect to a director of the Debtors.	692.00
18	12/8/2022	Charles, Sarah	0.9	Identify litigation complaints pertaining to an insider of the Debtors.	778.50
18	12/8/2022	Dougherty, Andrew	1.3	Review transfers to / (from) multiple bank accounts of an insider of the Debtors.	1,124.50
18	12/9/2022	Baer, Laura	0.4	Review investment account statements of an insider of the Debtors.	360.00
18	12/9/2022	Baer, Laura	1.3	Compare D&O's investment account statements to net worth disclosures.	1,170.00
18	12/9/2022	Baer, Laura	0.7	Review transfers between accounts identified in financial disclosures provided by an insider of the Debtors.	630.00
18	12/9/2022	Dougherty, Andrew	0.6	Prepare correspondence to UCC advisors re: update on D&O settlement verification.	519.00
18	12/9/2022	Dougherty, Andrew	1.6	Continue to review notes from special committee interviews to verify supplemental disclosures of a director of the Debtors.	1,384.00
18	12/9/2022	Dougherty, Andrew	1.3	Review ACH transfers to a related party from an account in the name of an insider of the Debtors.	1,124.50
18	12/9/2022	Dougherty, Andrew	1.3	Review notes from special committee interviews to verify supplemental disclosures of a director of the Debtors.	1,124.50
18	12/9/2022	Dougherty, Andrew	1.4	Conduct reconciliation of transfers from insider-controlled accounts to revocable trusts.	1,211.00
18	12/10/2022	Dougherty, Andrew	1.4	Summarize cash transfers to revocable trusts for D&O settlement verification.	1,211.00
18	12/10/2022	Dougherty, Andrew	1.1	Prepare revised analysis re: stock option assessment for settlement diligence.	951.50
18	12/12/2022	Baer, Laura	2.6	Conduct reconciliation of cash movements in D&O bank accounts for net worth analysis.	2,340.00
18	12/12/2022	Baer, Laura	1.4	Prepare summary of key findings and follow up items following review of insider bank statements provided.	1,260.00
18	12/12/2022	Baer, Laura	2.4	Continue to review bank statement information provided by an insider of the Debtors for accuracy to previous disclosures.	2,160.00
18	12/12/2022	Dougherty, Andrew	1.1	Conduct analysis of 1H22 transfers from another account in the name of an officer of the Debtors.	951.50
18	12/12/2022	Dougherty, Andrew	1.6	Review FY21 transfers from another account in the name of an officer of the Debtors.	1,384.00
18	12/12/2022	Greenblatt, Matthew	1.1	Review preference report to UCC in advance of discussion with Committee.	1,320.00
18	12/12/2022	Sheehan, Drew	0.7	Review as is preference and avoidances analysis in preparation for discussion with UCC.	840.00
18	12/13/2022	Baer, Laura	0.6	Process updates to summary of insiders' financials for newest asset disclosures.	540.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	12/13/2022	Baer, Laura	2.3	Assess updated financial information of Debtors' insiders as of 11/30/22 for changes in value.	2,070.00
18	12/13/2022	Baer, Laura	2.8	Further review of account statements provided by insider to confirm net worth at the request of MWE.	2,520.00
18	12/13/2022	Dougherty, Andrew	1.4	Assess insider-controlled entity financial statements outstanding items for follow up requests.	1,211.00
18	12/13/2022	Dougherty, Andrew	2.3	Conduct additional review of inter-bank account transfers of a director of the Debtors.	1,989.50
18	12/13/2022	Dougherty, Andrew	1.3	Review Voyager account of another director of the Debtors for balance verification.	1,124.50
18	12/13/2022	Greenblatt, Matthew	1.4	Provide comments to D&O settlement verification analysis re: inclusion of additional assets.	1,680.00
18	12/14/2022	Charles, Sarah	1.2	Review prior analysis re: viability of disclosures made by an officer of the Debtors.	1,038.00
18	12/14/2022	Charles, Sarah	1.6	Process edits to summary of insider financial disclosures with newly identified findings.	1,384.00
18	12/14/2022	Cordasco, Michael	0.5	Participate in call with UCC member re: status of preference analysis.	557.50
18	12/14/2022	Cordasco, Michael	1.3	Provide comments to draft preference analysis report.	1,449.50
18	12/14/2022	Cordasco, Michael	0.7	Participate in call with MWE re: modifications to preference analysis.	780.50
18	12/14/2022	Dougherty, Andrew	1.9	Review summary of cash transfers of an insider of the Debtors for newly provided disclosures.	1,643.50
18	12/14/2022	Eisler, Marshall	0.4	Review updated preference analysis exhibit for inclusion of new related parties.	372.00
18	12/14/2022	Eisler, Marshall	0.5	Participate in call with creditor re: status of preference analysis.	465.00
18	12/14/2022	Eisler, Marshall	0.7	Participate in call with MWE re: modifications to preference analysis.	651.00
18	12/14/2022	Eisler, Marshall	2.1	Review exhibit highlighting historical user transaction analysis in connection with preference analysis.	1,953.00
18	12/14/2022	Greenblatt, Matthew	1.3	Review updated draft of preference analysis for additional avoidances.	1,560.00
18	12/14/2022	Greenblatt, Matthew	1.3	Provide comments to updated draft of preference analysis for presentation to UCC.	1,560.00
18	12/14/2022	Kelly, Anthony	1.1	Prepare outline for additional section in report to UCC re: preference analysis.	808.50
18	12/15/2022	Cordasco, Michael	0.5	Participate in call with creditor's counsel re: status of preference analysis.	557.50
18	12/15/2022	Dougherty, Andrew	1.2	Revise related parties list with new individuals and relationships to insiders of the Debtors.	1,038.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/15/2022	Dougherty, Andrew	1.7	Incorporate revisions to net worth reconciliation analysis with newly provided historical bank statements.	1,470.50
18	12/15/2022	Dougherty, Andrew	1.6	Review supplemental disclosures provided to date to supplement related party list.	1,384.00
18	12/15/2022	Dougherty, Andrew	2.2	Assess newly provided FY20 bank account statements for inclusion in D&O settlement analysis.	1,903.00
18	12/15/2022	Dougherty, Andrew	2.1	Revise analysis of stock options of a director of the Debtors at the request of MWE.	1,816.50
18	12/15/2022	Dougherty, Andrew	1.4	Review FY20 account statements for a different bank account of an insider of the Debtors.	1,211.00
18	12/15/2022	Eisler, Marshall	0.5	Participate in call with creditor counsel re: status of preference analysis.	465.00
18	12/15/2022	Kelly, Anthony	1.4	Prepare questions list to flagged transaction analysis in connection with fiat transfer queries.	1,029.00
18	12/15/2022	Kelly, Anthony	2.1	Update flagged transaction analysis presentation to include additional summary findings.	1,543.50
18	12/15/2022	Sheehan, Drew	1.3	Review OpCo crypto held net gain / (loss) during 90-day period prior to the Petition Date re: preference analysis.	1,560.00
18	12/15/2022	Sheehan, Drew	0.6	Provide comments to supplemental preference analysis components on and around Celsius-related dates of interest.	720.00
18	12/16/2022	Bromberg, Brian	0.4	Review new potential preference deck for changes to methodology of identification.	356.00
18	12/16/2022	Dougherty, Andrew	1.4	Revise D&O reconciliation analysis with historical bank account statement analysis findings.	1,211.00
18	12/16/2022	Dougherty, Andrew	1.6	Finalize net worth reconciliation in connection with D&O settlement.	1,384.00
18	12/16/2022	Dougherty, Andrew	1.7	Revise D&O reconciliation analysis with historical bank account statement analysis findings for a second insider.	1,470.50
18	12/16/2022	Dougherty, Andrew	1.1	Review Voyager account activity of an insider of the Debtors for the 90-day period prior to the Petition Date.	951.50
18	12/16/2022	Dougherty, Andrew	1.3	Review 90-day transfer trends of a different director of the Debtors relative to averages of broader depositor base.	1,124.50
18	12/16/2022	Dougherty, Andrew	1.4	Incorporate revisions to net worth verification summary for internal comments.	1,211.00
18	12/16/2022	Dougherty, Andrew	1.6	Review 90-day transfer trends of a director of the Debtors relative to central tendency measures of broader depositor base.	1,384.00
18	12/16/2022	Eisler, Marshall	1.1	Review status of executive net worth investigation for D&O settlement verification work stream.	1,023.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/16/2022	Eisler, Marshall	2.1	Analyze updated historical user transaction data re: preference analysis.	1,953.00
18	12/16/2022	Eisler, Marshall	2.2	Provide comments to UCC presentation re: user withdrawal data in connection with preference report.	2,046.00
18	12/16/2022	Kelly, Anthony	0.9	Review flagged transaction analysis report for inclusion of new findings.	661.50
18	12/16/2022	Kelly, Anthony	1.3	Process edits to flagged transaction report for MWE and internal comments.	955.50
18	12/19/2022	Cordasco, Michael	1.0	Participate in call with MWE re: updated methodology and findings of preference analysis .	1,115.00
18	12/19/2022	Cordasco, Michael	0.5	Provide comments to draft preference analysis re: methodology commentary.	557.50
18	12/19/2022	Cordasco, Michael	0.8	Participate in call with UCC member re: draft preference analysis findings and next steps.	892.00
18	12/19/2022	Eisler, Marshall	0.9	Analyze updated presentation re: user transaction data for inclusion of additional flagged transactions.	837.00
18	12/19/2022	Greenblatt, Matthew	1.0	Participate in discussion with MWE regarding 90-day transaction detail and potential preference actions.	1,200.00
18	12/19/2022	Kelly, Anthony	1.4	Conduct further review into substantive withdrawals during the 90-day period prior to the petition date.	1,029.00
18	12/19/2022	Kelly, Anthony	1.1	Prepare anonymized version of flagged transaction report for additional analyses.	808.50
18	12/19/2022	Mulkeen, Tara	1.0	Participate in conference call with MWE to discuss customer transaction data and next steps.	1,200.00
18	12/19/2022	Sheehan, Drew	1.0	Participate in call with MWE on current preference findings and updates to analysis.	1,200.00
18	12/20/2022	Cordasco, Michael	0.6	Participate in call with MWE to discuss updates to preference analysis.	669.00
18	12/20/2022	Cordasco, Michael	0.6	Review revised report to UCC re: identified potential preferential treatment.	669.00
18	12/20/2022	Eisler, Marshall	0.4	Correspond with UCC advisors re: update to historical transaction data based on comments from UCC.	372.00
18	12/20/2022	Eisler, Marshall	0.6	Participate in call with MWE to discuss status of preference analysis.	558.00
18	12/20/2022	Eisler, Marshall	1.6	Review final draft of presentation to UCC re: 90-day transaction data.	1,488.00
18	12/20/2022	Gray, Michael	1.1	Review preliminary analysis of 90-day transactions re: preferences.	654.50
18	12/20/2022	Greenblatt, Matthew	0.6	Discuss preference analysis with MWE in advance of call with UCC.	720.00
18	12/20/2022	Greenblatt, Matthew	1.7	Review new flagged transaction database provided by Debtors for inclusion of outstanding items.	2,040.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/20/2022	Kelly, Anthony	0.7	Review correspondence from UCC advisors re: additions to preference analysis report.	514.50
18	12/20/2022	McNew, Steven	0.6	Attend call with MWE to discuss revised preference analysis and presentation to UCC.	537.00
18	12/20/2022	Mulkeen, Tara	1.8	Provide comments to current reconciliation of D&O financial disclosures re: settlement workstream.	2,160.00
18	12/21/2022	Greenblatt, Matthew	1.6	Provide comments to related parties analysis for additional sourcing information of new individuals.	1,920.00
18	12/21/2022	Kelly, Anthony	1.4	Prepare additional summary materials for preference analysis re: crypto transfers.	1,029.00
18	12/21/2022	Kelly, Anthony	1.6	Include additional date of interest for related party 90-day transfer analysis.	1,176.00
18	12/21/2022	Kelly, Anthony	2.1	Process edits to flagged transaction analysis to reflect digital asset transfers.	1,543.50
18	12/21/2022	Kelly, Anthony	2.1	Review historical crypto pricing impact on notional value in connection with 90-day transfers analysis.	1,543.50
18	12/21/2022	Kelly, Anthony	2.1	Revise related parties 90-day transfer analysis for updated identification of flagged transactions.	1,543.50
18	12/22/2022	Baltaytis, Jacob	0.3	Participate on call re: APA negotiations, rebalancing, and creditor recovery calculations.	132.00
18	12/22/2022	Bromberg, Brian	0.3	Review revised preference analysis to assess potential avoidance action sizing.	267.00
18	12/22/2022	Cordasco, Michael	0.3	Participate in call re: status of transaction and investigative workstreams.	334.50
18	12/22/2022	Cordasco, Michael	0.8	Provide comments to revised preference analysis re: stratification of certain account types.	892.00
18	12/22/2022	Gray, Michael	0.3	Participate in discussion re: Celsius claim, APA revisions, and 90-day transfers.	178.50
18	12/22/2022	Greenblatt, Matthew	1.5	Prepare correspondence to MWE re: preference actions analysis methodology.	1,800.00
18	12/22/2022	Greenblatt, Matthew	1.1	Finalized preliminary analysis of potential preference actions for presentation to UCC.	1,320.00
18	12/22/2022	Kelly, Anthony	1.1	Prepare updates to flagged transaction analysis to include additional insiders and related parties.	808.50
18	12/22/2022	Kelly, Anthony	1.4	Continue to update the flagged transaction analysis to include additional insiders and related parties.	1,029.00
18	12/22/2022	McNew, Steven	0.3	Review revised preference analysis for on-chain assessment of digital asset movement.	268.50
18	12/22/2022	Sheehan, Drew	1.7	Review treatment of negative balance accounts in connection with preference analysis across Debtors' and UCC's analyses.	2,040.00
18	12/22/2022	Sheehan, Drew	1.7	Review revised preference analysis report to UCC for incremental modifications to prior draft provided to MWE.	2,040.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/22/2022	Sheehan, Drew	0.9	Provide comments to treatment of negative balance accounts in connection with preference analysis.	1,080.00
18	12/23/2022	Cordasco, Michael	0.6	Participate in call with MWE re: comments to preference analysis.	669.00
18	12/23/2022	Eisler, Marshall	0.6	Participate in call with MWE re: comments to preference analysis.	558.00
18	12/23/2022	Kelly, Anthony	0.6	Conduct searches on Celsius names and extract detail for inclusion in preference analysis.	441.00
18	12/23/2022	Kelly, Anthony	1.3	Review contact information for certain individuals identified in preference analysis.	955.50
18	12/23/2022	Sheehan, Drew	1.3	Assess notional value of transactions with respect to outstanding information gaps re: 90-day transactions database.	1,560.00
18	12/24/2022	Fischer, Preston	1.8	Review revised preference database provided by BRG for supplemental digital asset information.	1,413.00
18	12/27/2022	Bromberg, Brian	0.6	Participate in call with BRG re: transfer data integrity and analysis of transactions.	534.00
18	12/27/2022	Greenblatt, Matthew	0.7	Prepare correspondence to MWE re: new financial disclosures provided by Debtors' insiders.	840.00
18	12/27/2022	Kelly, Anthony	0.6	Discuss outstanding informational gaps re: 90-transfer database with BRG.	441.00
18	12/27/2022	Mulkeen, Tara	0.6	Participate on call with BRG to discuss customer transaction data and follow-up requests for information.	720.00
18	12/27/2022	Mulkeen, Tara	1.0	Participate in discussion with MWE re: D&O settlement verification.	1,200.00
18	12/27/2022	Sheehan, Drew	0.6	Participate in call with BRG to discuss preference database and outstanding diligence requests.	720.00
18	12/28/2022	Baer, Laura	2.8	Prepare updates to D&O settlement verification analysis for new disclosures provided.	2,520.00
18	12/28/2022	Mulkeen, Tara	0.9	Assess additional items to diligence in connection with additional financial disclosures provided by Debtors.	1,080.00
18	12/28/2022	Mulkeen, Tara	1.4	Review contents included in additional supplemental disclosures provided by Debtors' insiders.	1,680.00
18	12/29/2022	Baer, Laura	2.3	Prepare updates to analysis of insider's personal assets and statement of disclosures.	2,070.00
18	12/29/2022	Kelly, Anthony	1.2	Review discrepancies from current and previous flagged transaction databases.	882.00
18	12/29/2022	Kelly, Anthony	1.8	Conduct notional value reconciliation between previous and current flagged transaction database.	1,323.00
18	12/29/2022	Kelly, Anthony	1.4	Assess revised transaction dataset provided by BRG for incremental information included.	1,029.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/30/2022	Baer, Laura	1.6	Update cumulative D&O settlement verification analysis with new documentation provided.	1,440.00
18	12/30/2022	Baer, Laura	2.3	Conduct review of additional disclosures provided by an insider of the Debtors re: D&O settlement.	2,070.00
18	12/31/2022	Baer, Laura	2.3	Review brokerage statements of D&O's trust assets for settlement verification.	2,070.00
18 Total			292.0		\$ 256,993.50
19	12/1/2022	Cordasco, Michael	0.6	Participate in call to discuss status of analysis for rebalancing exercise.	669.00
19	12/1/2022	Eisler, Marshall	0.6	Participate in call to discuss Plan analysis for UCC.	558.00
19	12/1/2022	Greenblatt, Matthew	0.6	Discuss status of litigation workstreams for upcoming UCC call.	720.00
19	12/1/2022	Mulkeen, Tara	0.6	Participate in call to discuss status of customer transaction data and personal financial disclosures.	720.00
19	12/8/2022	Cordasco, Michael	0.7	Discuss status of rebalancing diligence to assess open items.	780.50
19	12/8/2022	Eisler, Marshall	0.7	Participate in meeting to discuss deliverables for UCC re: sale process.	651.00
19	12/8/2022	Greenblatt, Matthew	0.7	Participate in call to discuss status of D&O and related preferences.	840.00
19	12/8/2022	Mulkeen, Tara	0.7	Participate in call to discuss status of Plan and related disclosure of D&O financial documents.	840.00
19 Total			5.2		\$ 5,778.50
20	12/9/2022	Simms, Steven	0.7	Prepare correspondence to Moelis on custody issues re: Debtors' crypto assets held prior to consummation.	927.50
20	12/14/2022	Simms, Steven	0.6	Participate in call with Debtors' advisors on sale issues re: APA.	795.00
20	12/15/2022	Bromberg, Brian	0.5	Participate in weekly cash flow call with Debtors re: liquidity update and rebalancing.	445.00
20	12/15/2022	Cordasco, Michael	0.5	Participate in call with BRG re: cash variances and rebalancing.	557.50
20	12/15/2022	Eisler, Marshall	0.5	Participate in call with BRG re: cash variances and rebalancing.	465.00
20	12/15/2022	Simms, Steven	0.5	Participate in call with Debtors' advisors on case items related to sale and distributions.	662.50
20	12/20/2022	Baltaytis, Jacob	0.5	Attend discussion with BRG re: preference database and headcount plans.	220.00
20	12/20/2022	Cordasco, Michael	0.5	Participate in call with BRG re: preference analysis and headcount plans.	557.50
20	12/20/2022	Eisler, Marshall	0.5	Participate in call with BRG re: preference analysis and headcount plans.	465.00
20	12/20/2022	Mulkeen, Tara	0.5	Participate in call with BRG to discuss customer transaction analysis and informational gaps re: same.	600.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
20	12/21/2022	Cordasco, Michael	0.6	Participate in call with case professionals re: status of sale process and transition plan.	669.00
20	12/21/2022	Eisler, Marshall	0.6	Participate in call with Debtors re: status of sale process.	558.00
20	12/21/2022	Mehta, Ajay	0.6	Participate in weekly professional call to discuss technical APA issues and mechanics.	321.00
20	12/28/2022	Bromberg, Brian	0.6	Participate in advisors call with case professionals re: M&A updates, claims, and confirmation timeline.	534.00
20	12/28/2022	Cordasco, Michael	0.6	Participate in case update call with Debtors.	669.00
20	12/28/2022	Fischer, Preston	0.6	Participate in advisors call to discuss sale transaction and workstreams through confirmation.	471.00
20	12/28/2022	Gray, Michael	0.6	Participate in discussion with case professionals re: Plan outlook.	357.00
20 Total			9.5		\$ 9,274.00
21	12/1/2022	Cordasco, Michael	0.4	Participate in call with creditor re: case status and sale process.	446.00
21	12/1/2022	Eisler, Marshall	0.4	Participate in call with creditor re: case status.	372.00
21	12/9/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss APA negotiations.	892.00
21	12/9/2022	Cordasco, Michael	2.1	Participate in call with UCC re: status of bids.	2,341.50
21	12/9/2022	Eisler, Marshall	0.8	Participate in call with MWE to discuss sale process.	744.00
21	12/9/2022	Eisler, Marshall	2.1	Participate in call with UCC re: status of bids.	1,953.00
21	12/9/2022	McNew, Steven	2.1	Discuss Debtors' M&A updates with UCC.	1,879.50
21	12/9/2022	Simms, Steven	2.1	Discuss Debtors' APA structure with UCC.	2,782.50
21	12/15/2022	Bromberg, Brian	1.4	Participate in UCC call re: bid and distributions discussion.	1,246.00
21	12/15/2022	Cordasco, Michael	1.4	Participate in status update call with UCC re: updates to sale process.	1,561.00
21	12/15/2022	Eisler, Marshall	1.4	Participate in status update call with UCC re: status of sale process.	1,302.00
21	12/15/2022	Fischer, Preston	1.4	Participate in UCC update call regarding bidder negotiations and rebalancing.	1,099.00
21	12/20/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: preferences.	1,449.50
21	12/20/2022	Greenblatt, Matthew	1.3	Participate in telephonic UCC meeting re: preference analysis findings.	1,560.00
21	12/20/2022	Mulkeen, Tara	1.3	Participate in meeting with UCC to discuss customer transaction data and sale plan.	1,560.00
21	12/20/2022	Sheehan, Drew	1.3	Discuss UCC advisors' preference analysis, key findings, and outstanding items with UCC.	1,560.00
21	12/21/2022	Cordasco, Michael	0.6	Participate in status update call with UCC re: preferences and sale process.	669.00
21	12/21/2022	Eisler, Marshall	0.6	Participate in status update call with UCC re: preferences and sale process.	558.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
21	12/21/2022	Gray, Michael	0.6	Participate in UCC call to walkthrough 90-day transaction analysis and updates to draft APA.	357.00
21	12/21/2022	Greenblatt, Matthew	0.6	Participate on call with UCC re: prepetition transfers and status of APA negotiations.	720.00
21	12/27/2022	Baltaytis, Jacob	0.9	Review creditor recovery bridge analysis in advance of call with MWE.	396.00
21	12/27/2022	Bromberg, Brian	0.6	Participate in UCC call re: bridging analysis and key assumptions modifications.	534.00
21	12/27/2022	Bromberg, Brian	0.6	Discuss bridging analysis with MWE in advance of call with UCC.	534.00
21	12/27/2022	Cordasco, Michael	0.6	Participate in call with MWE re: status of preference analysis.	669.00
21	12/27/2022	Cordasco, Michael	0.6	Participate in call with UCC re: status of sale process.	669.00
21	12/27/2022	Fischer, Preston	0.6	Participate in call with MWE to discuss sale process diligence and recovery analyses.	471.00
21	12/27/2022	Fischer, Preston	0.6	Participate in call with the UCC to discuss sale process and drivers of recovery changes.	471.00
21	12/27/2022	Gray, Michael	0.6	Attend discussion with UCC re: waterfall recovery analysis, bridge, and other case updates.	357.00
21	12/27/2022	Gray, Michael	0.6	Participate in call with MWE to discuss Committee call agenda and creditor recovery analysis.	357.00
21 Total			29.7		\$ 29,510.00
23	12/13/2022	Gray, Michael	0.3	Prepare notice of rate increase.	178.50
23	12/14/2022	Cordasco, Michael	0.3	Provide comments to supplemental retention declaration in connection with firm rate increases.	334.50
23	12/14/2022	Eisler, Marshall	0.7	Provide comments to rate increase notice to be filed with the court.	651.00
23	12/14/2022	Gray, Michael	0.4	Continue to prepare notice of rate increase.	238.00
23 Total			1.7		\$ 1,402.00
24	12/5/2022	Baltaytis, Jacob	1.2	Finalize draft of the October fee statement for Bankruptcy Code compliance.	528.00
24	12/5/2022	Gray, Michael	0.4	Review draft October fee application exhibits.	238.00
24	12/6/2022	Baltaytis, Jacob	2.1	Prepare interim fee application exhibits.	924.00
24	12/7/2022	Baltaytis, Jacob	0.8	Incorporate comments to October fee statement.	352.00
24	12/7/2022	Cordasco, Michael	1.6	Provide comments to draft October fee statement.	1,784.00
24	12/8/2022	Gray, Michael	0.4	Review draft first interim fee application exhibits.	238.00
24	12/12/2022	Baltaytis, Jacob	0.4	Finalize draft October fee statement for internal comments.	176.00
24	12/13/2022	Baltaytis, Jacob	2.4	Prepare interim fee statement task code write ups.	1,056.00
24	12/13/2022	Baltaytis, Jacob	2.1	Continue to prepare interim fee statement document.	924.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
24	12/13/2022	Hellmund-Mora, Marili	1.9	Prepare updates to Exhibit C of the October fee statement to ensure compliance with UST guidelines.	570.00
24	12/14/2022	Baltaytis, Jacob	0.9	Process edits to interim fee statement for internal feedback.	396.00
24	12/14/2022	Gray, Michael	0.6	Provide comments to draft first interim fee application.	357.00
24	12/15/2022	Gray, Michael	1.1	Continue to review the draft first interim fee application for compliance with bankruptcy billing guidelines.	654.50
24	12/16/2022	Baltaytis, Jacob	1.8	Process edits to interim fee statement based on internal comments.	792.00
24	12/16/2022	Cordasco, Michael	0.8	Provide comments to draft first interim fee application.	892.00
24	12/16/2022	Gray, Michael	0.9	Provide additional comments to first interim fee application.	535.50
24	12/16/2022	Hellmund-Mora, Marili	0.6	Review Exhibit E of the October fee statement to ensure compliance with UST guidelines.	180.00
24	12/19/2022	Baltaytis, Jacob	0.6	Process edits to first interim fee statement based on MWE comments.	264.00
24	12/19/2022	Baltaytis, Jacob	0.6	Process edits to October fee application per MWE comments.	264.00
24	12/19/2022	Cordasco, Michael	0.4	Provide comments to revised draft first interim fee application.	446.00
24	12/19/2022	Gray, Michael	0.3	Review updates to draft October fee application suggested by MWE.	178.50
24	12/20/2022	Baltaytis, Jacob	0.8	Finalize interim fee application per MWE comments.	352.00
24	12/20/2022	Cordasco, Michael	0.4	Provide comments to Cordasco declaration appended to First Interim Fee Application.	446.00
24	12/20/2022	Gray, Michael	0.2	Review updated first interim fee application for MWE team comments.	119.00
24	12/21/2022	Hellmund-Mora, Marili	0.9	Finalize initial draft of the October fee statement to ensure compliance with 11 U.S.C section 327 requirements.	270.00
24	12/23/2022	Baltaytis, Jacob	2.6	Process edits to November fee statement exhibits to ensure compliance with bankruptcy guidelines.	1,144.00
24	12/23/2022	Eisler, Marshall	1.3	Review draft of November fee statement for compliance with Bankruptcy Code.	1,209.00
24	12/26/2022	Baltaytis, Jacob	2.1	Process edits to Exhibit C of the interim fee statement.	924.00
24	12/27/2022	Baltaytis, Jacob	1.9	Process edits to November fee statement exhibits for compliance with billing guidelines.	836.00
24	12/29/2022	Baltaytis, Jacob	2.9	Review final draft of interim fee statement for compliance with bankruptcy guidelines.	1,276.00
24	12/30/2022	Baltaytis, Jacob	2.2	Continue to process edits to November fee statement.	968.00
24 Total			37.2		\$ 19,293.50

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Task Category	Date	Professional	Hours	Activity	Fees ¹
26	12/1/2022	Mehta, Ajay	0.8	Prepare summary re: Debtors' custody solutions documentation for certain of their digital assets.	428.00
26	12/1/2022	Mehta, Ajay	1.6	Review Debtors' custody solutions documentation across certain of their digital assets held for reasonableness.	856.00
26	12/2/2022	Schroeder, Christopher	0.7	Review Debtors' custodians for terms under which the Debtors can withdraw assets without fees being incurred.	287.00
26	12/2/2022	Schroeder, Christopher	0.8	Prepare summary in connection with review of custodial services agreements to which the Debtors are party.	328.00
26	12/2/2022	Schroeder, Christopher	1.3	Review certain custody providers utilized by the Debtors to assess agreement termination ramifications.	533.00
26	12/6/2022	Bromberg, Brian	0.4	Review rewards for market reasonableness in connection with Debtors' staking proposal.	356.00
26	12/6/2022	Cordasco, Michael	0.4	Analyze proposal from Debtors re: staking for reasonableness of yields.	446.00
26	12/6/2022	McNew, Steven	0.7	Provide comments to staking yields for certain of the Debtors' proposed staking positions.	626.50
26	12/6/2022	McNew, Steven	1.1	Review Debtors' proposed staking positions into which they propose entry for reasonableness.	984.50
26	12/7/2022	Bromberg, Brian	0.4	Review staking questions from MWE to assess required information.	356.00
26	12/7/2022	Cordasco, Michael	0.5	Analyze issues from UCC advisors re: proposed staking analysis.	557.50
26	12/7/2022	Eisler, Marshall	0.4	Review correspondence from MWE re: status of Debtors' staking program.	372.00
26	12/7/2022	Eisler, Marshall	0.7	Prepare response to MWE re: status of Debtors' staking program.	651.00
26	12/7/2022	Fischer, Preston	0.7	Review staking report for presentation to UCC to assess recommendation.	549.50
26	12/7/2022	Fischer, Preston	0.7	Provide comments to staking report for presentation to UCC.	549.50
26	12/7/2022	Fischer, Preston	2.4	Review staking-related diligence provided to date by Debtors for risks associated with new entry into staking positions.	1,884.00
26	12/7/2022	Mehta, Ajay	1.1	Conduct assessment of third-party staking provider risks in connection with proposed staking entry.	588.50
26	12/7/2022	Wever, Christopher	0.9	Prepare report to UCC re: UCC advisors' recommendation with respect to Debtors' proposed staking positions.	297.00
26	12/7/2022	Wever, Christopher	1.3	Reviewing current staking positions into which the Debtors seek entry for comparison of yield to market terms.	429.00
26	12/8/2022	Bromberg, Brian	0.6	Review staking recommendation slides for reasonableness of new positions.	534.00

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FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees¹
26	12/8/2022	McNew, Steven	0.9	Review Debtors' additional proposed staking positions for PoW digital asset from certain wallets to certain staking solutions providers for reasonableness.	805.50
26	12/8/2022	McNew, Steven	1.1	Finalize review of Debtors' proposed staking positions for reasonableness.	984.50
26	12/8/2022	McNew, Steven	0.4	Provide comments to UCC report re: Debtors' proposed staking positions and related UCC advisors' recommendation.	358.00
26	12/8/2022	Mehta, Ajay	1.4	Conduct review of trended staking positions of the Debtors prior to and during their chapter 11 cases.	749.00
26	12/8/2022	Wever, Christopher	1.3	Revise report to UCC re: UCC advisors' recommendation with respect to Debtors' proposed staking positions for internal comments.	429.00
26	12/9/2022	Bromberg, Brian	0.3	Review revised staking recommendation slides for VGX treatment in proposal.	267.00
26	12/10/2022	Bromberg, Brian	0.3	Finalize summary of Debtors' proposed staking entry for report to UCC.	267.00
26	12/11/2022	McNew, Steven	0.9	Review correspondence from Debtors related to proposed staking positions into which the Debtors seek entry.	805.50
26	12/12/2022	Baltaytis, Jacob	1.1	Update staking report for UCC for internal comments.	484.00
26	12/12/2022	Bromberg, Brian	0.6	Review staking proposal updates from Debtors' advisors relative to previous request.	534.00
26	12/12/2022	Eisler, Marshall	0.4	Analyze slides for UCC re: Debtors' proposed staking positions.	372.00
26	12/12/2022	Fischer, Preston	0.5	Discuss Debtors' staking proposal with their advisors and solicit responses to open items re: same.	392.50
26	12/12/2022	Fischer, Preston	1.4	Assess staking positions provided by Debtors for volatility risk.	1,099.00
26	12/12/2022	McNew, Steven	0.4	Conduct final review of draft report to UCC re: Debtors' proposed staking position updates and reasonableness thereof.	358.00
26	12/14/2022	Fischer, Preston	1.4	Review exchange inflows / (outflows) of bidder for several omnibus wallets.	1,099.00
26	12/14/2022	Fischer, Preston	2.2	Finalize review of exchange inflows / (outflows) of bidder for remaining omnibus wallets.	1,727.00
26	12/14/2022	Gray, Michael	0.4	Review inflow and outflow data from bidder to understand recent net withdrawal volume.	238.00
26	12/14/2022	McNew, Steven	0.9	Review the Omnibus Wallet Service Agreement as provided by the Debtors' advisors.	805.50
26	12/15/2022	Fischer, Preston	0.8	Prepare talking points for call with UCC re: staking recommendation.	628.00
26	12/15/2022	Fischer, Preston	0.9	Discuss asset custody position options with Debtors' advisors.	706.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
26	12/15/2022	Fischer, Preston	1.3	Review current report to UCC re: staking positions into which the Debtors propose entry.	1,020.50
26	12/20/2022	Fischer, Preston	0.5	Discuss diligence of Debtors' security declaration with MWE and the request of the UST.	392.50
26	12/21/2022	Fischer, Preston	1.1	Prepare diligence list for UCC diligence of Debtors' security protocols.	863.50
26	12/22/2022	Cordasco, Michael	0.6	Analyze update from UCC advisors re: UCC statement in support of Debtors' security protocol.	669.00
26	12/22/2022	Fischer, Preston	1.7	Revise work plan re: UCC statement in support of Debtors' security protocols.	1,334.50
26	12/22/2022	McNew, Steven	0.9	Finalize draft work plan re: UCC Statement in support of Debtors' security protocols.	805.50
26	12/22/2022	Mehta, Ajay	1.9	Prepare work plan with respect to UCC statement in support of Debtors' security protocols.	1,016.50
26	12/22/2022	Mehta, Ajay	0.8	Review information provided to date to assess requisite information to verify Debtors' security protocols.	428.00
26	12/22/2022	Schroeder, Christopher	0.6	Revise work plan re: UCC statement in support of Debtors' security protocols for completed items.	246.00
26	12/22/2022	Schroeder, Christopher	1.4	Review outstanding diligence items in connection with verification of Debtors' security protocol.	574.00
26	12/23/2022	Fischer, Preston	0.4	Discuss security declaration and outstanding diligence items with BRG.	314.00
26	12/23/2022	Fischer, Preston	0.8	Review status of UCC statement in support of Debtors' security protocols in advance of call with Debtors.	628.00
26	12/23/2022	Fischer, Preston	1.4	Attend call with MWE re: analysis of Debtors' security declaration.	1,099.00
26	12/23/2022	Mehta, Ajay	0.7	Revise work plan re: UCC statement in support of Debtors' security protocols for internal suggestions.	374.50
26	12/23/2022	Mehta, Ajay	1.2	Prepare illustrative fee budget estimate for assessing Debtors' security protocol declaration in its entirety.	642.00
26	12/23/2022	Mehta, Ajay	0.4	Attend conference call with BRG re: Debtor's security declaration and requested materials.	214.00
26	12/23/2022	Wever, Christopher	0.5	Review security declaration and diligence requests with Debtors' advisors.	165.00
26 Total			51.3		\$ 35,508.50
SUBTOTAL			929.7		\$ 761,747.50
Less: Voluntary Reduction					(1,929.35)
GRAND TOTAL			929.7		\$ 759,818.15

¹This Monthly Fee Statement includes voluntary fee reductions of \$2,552.35, comprised of: (i) a reduction of \$1,929.35 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$623.00 for fees charged by timekeepers (one in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Expense Type	Amount
Research	\$ 1,099.32
Transportation	129.88
Working Meals	80.00
GRAND TOTAL	\$ 1,309.20

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD DECEMBER 1, 2022 TO DECEMBER 31, 2022

Date	Professional	Expense Type	Expense Detail	Amount
12/1/2022	Brenman, David	Research	TransUnion Risk and Alternative Electronic usage re: research for directors and officers settlement verification workstream.	\$ 109.80
12/1/2022	Brenman, David	Research	Factiva Inc. usage re: research for directors and officers settlement verification workstream.	919.84
12/1/2022	Cordasco, Michael	Research	Secure File Transfer Portal usage in connection with potential avoidance actions investigation.	4.23
12/1/2022	Cordasco, Michael	Research	Cloud Storage usage in connection with potential avoidance actions investigation.	23.46
12/1/2022	Cordasco, Michael	Research	SQL server storage usage in connection with potential avoidance actions investigation.	41.99
Research Total				\$ 1,099.32
12/9/2022	Cordasco, Michael	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	129.88
Transportation Total				\$ 129.88
11/30/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 11/30/22 overtime meal.	20.00
12/1/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 12/1/22 overtime meal.	20.00
12/1/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 12/1/22 overtime meal.	20.00
12/13/2022	Bromberg, Brian	Working Meals	Grubhub Holdings, Inc. - Brian Bromber 12/13/22 overtime meal.	20.00
Working Meals Total				\$ 80.00
GRAND TOTAL				\$ 1,309.20